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21 August 2026

The Manager
ASX Market Announcements Office
ASX Limited
39 Martin Place
Sydney NSW 2000

Dear Sir/Madam

APPENDIX 4D FOR THE SIX MONTHS ENDED 30 JUNE 2026 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 six months ended 30 June 2026 (2026 Half Year Report).

Please note that additional Appendix 4D disclosure requirements can be found in Section 4 of the 2026 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@gqg.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 2026.

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 2026
Previous period:	For the six months ended 30 June 2025 For the financial year ended 31 December 2025

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

Results	Up/Down	Change from half year ended 30 June 2025 ($000's)	Change from half year ended 30 June 2025 %	Half year ended 30 June 2026 ($000's)
Revenue from ordinary activities	Down	(5,793)	(1.4)%	397,249
Net profit from ordinary activities after tax attributable to shareholders	Down	(1,716)	(0.8)%	228,441
Net profit for the period attributable to shareholders	Down	(1,716)	(0.8)%	228,441

Australian calendar dates	Amount per security	Franked amount per security
Final dividend for period ended 31 December 2025 – paid on 26 March 2026	$0.0365	unfranked
Interim dividend for quarter ended 31 March 2026 – paid on 26 June 2026	$0.0354	unfranked

On 21 August 2026, the Board of Directors of GQG Partners Inc. declared a dividend of $0.0362 per CHESS Depositary Interest ("CDI"). The dividend will have a record date of 27 August 2026 and is payable on 25 September 2026. The dividend will not be franked. CDI holders will have dividends paid in U.S. dollars or Australian dollars in accordance with their account designation. If a CDI holder is designated to receive Australian dollars, the holder will receive the Australian dollar amount equivalent to $0.0362 per CDI.

Key dates (Australian Eastern Time)

Dividend announcement date:	21 August 2026
Ex-dividend date – interim dividend:	26 August 2026
Interim dividend record date:	27 August 2026
Interim dividend payment date:	25 September 2026

The Company does not currently offer a Dividend Reinvestment Plan .

GQG Partners Inc. and Subsidiaries Appendix 4D (cont.)

3. NET TANGIBLE ASSETS

Key dates	Half year ended 30 June 2026 ($)	Half year ended 30 June 2025 ($)
Net tangible assets per ordinary security	0.10	0.08

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

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

None

5. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

Not applicable.

6. ADDITIONAL INFORMATION

Additional Appendix 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 2026, which is attached.

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

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GQG PARTNERS

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Global Quality Growth

Half Year Report for the six months ended 30 June 2026 GQG Partners Inc.



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EXPLANATORY NOTES:

All references to "dollars" in this Half Year Report are to United States Dollars ("U.S.$", "$", or "USD"), unless otherwise specified. All references to dates in this Half Year Report are to dates in U.S. Eastern Time, unless otherwise specified.

All references in this Half Year 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 Half Year Report.

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



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1. Chief Executive Officer's Report

1.1 CHIEF EXECUTIVE OFFICER'S REPORT

Dear Shareholder,

It is my pleasure to share GQG's results for the first half of 2026.

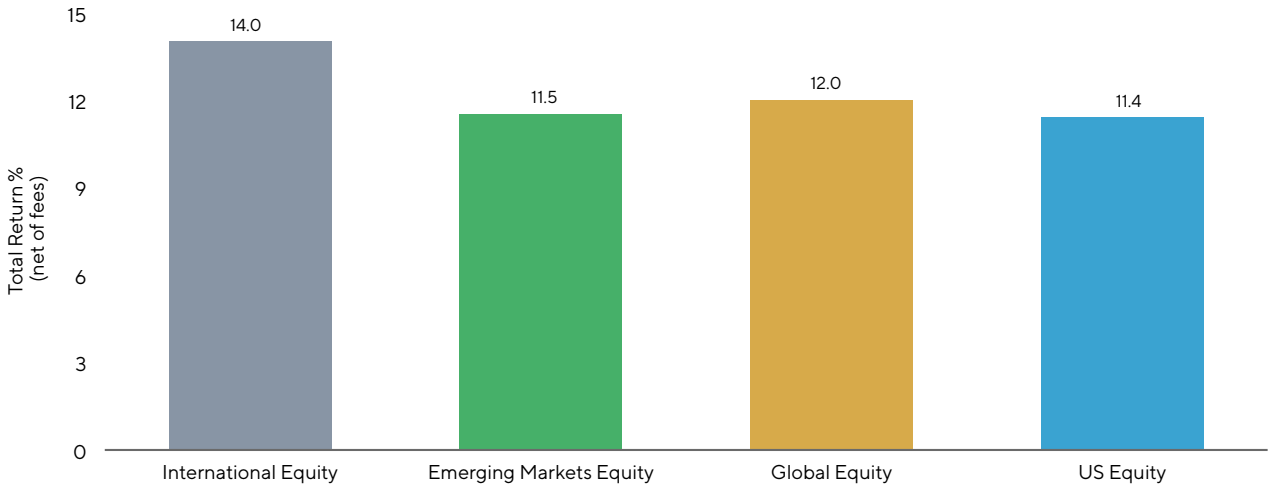
For readers who are new to GQG, we are a global boutique equity manager founded in June 2016. As at 30 June 2026, we managed $156.0 billion across our International (non-US) Equity, Emerging Markets Equity, Global Equity, and U.S. Equity strategies. Our business is headquartered in the United States, with offices in Australia, the United Arab Emirates, and the United Kingdom.

Over the past decade, we have developed a diversified global client base that includes institutions and leading wholesale platforms. Our growth has been underpinned by a singular focus: applying differentiated fundamental research to construct high-conviction equity portfolios for clients around the world.

Our investment approach is guided by our concept of "Forward-Looking Quality." We seek to invest in companies that, in our view, demonstrate improving quality characteristics over a three – to five-year horizon. We construct portfolios through a benchmark-agnostic research process, with a focus on long-term absolute returns, capital preservation, and risk-adjusted compounding.

Over a full market cycle, we aim to deliver high-single-digit to low-double-digit annualised returns with lower volatility and stronger downside risk management relative to our benchmarks. We believe our strategies have demonstrated their ability to provide strong absolute performance and compound clients' capital over time.

3-Year Strategy Performance as at 30 June 2026



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

Our investment approach has historically been well suited to markets in which company fundamentals drive share prices. Periods dominated by momentum or concentrated market leadership can present a more challenging relative performance environment.

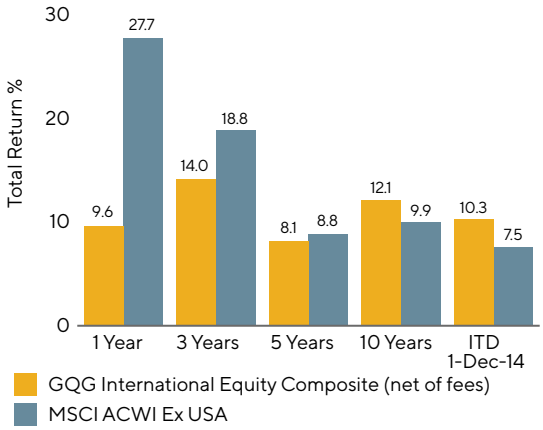
The first half of 2026 reflected such an environment. As at 30 June 2026, each of our four primary strategies trailed its respective benchmark over the one-, three-, and five-year periods. Performance over the 10-year and inception-to-date periods varied by strategy. Our defensive portfolio positioning over the period, which reflected our emphasis on valuation discipline, fundamental business resilience, and downside risk management, contributed to both our positive absolute returns and our relative underperformance.

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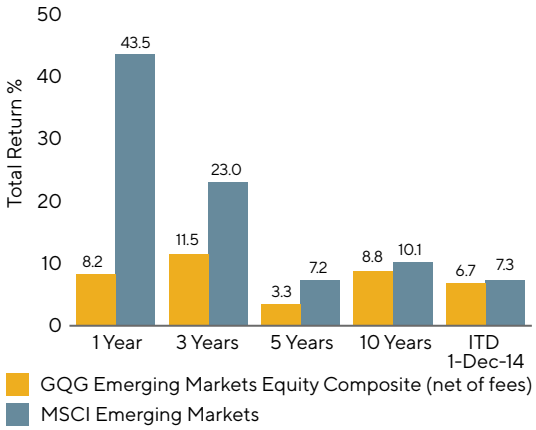
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Strategy Performance as at 30 June 2026

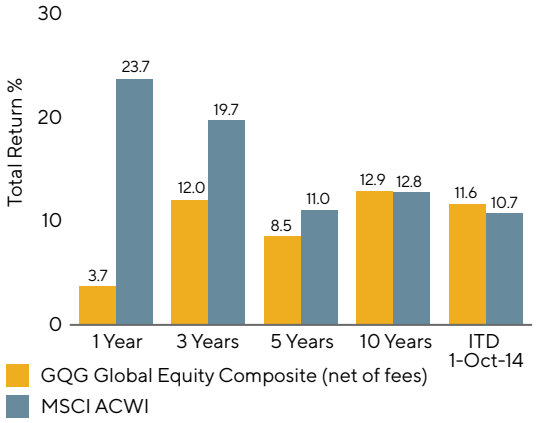
International Equity



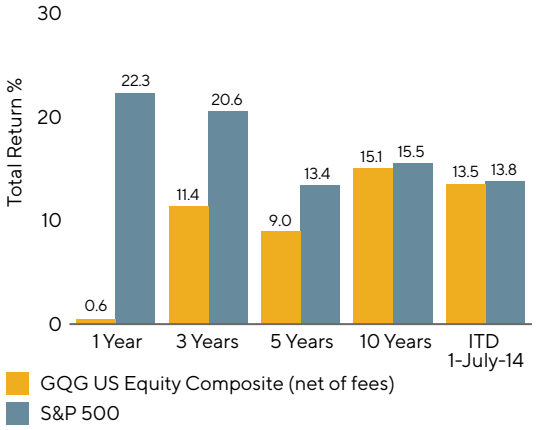
Emerging Markets Equity



Global Equity



US Equity



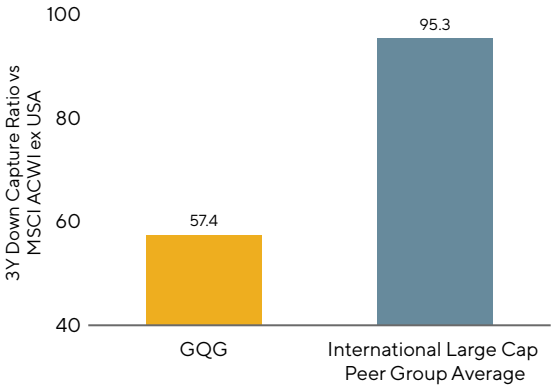
1 See Additional Disclosures at the end of this letter for more information about the presentation of performance.

We remain focused on delivering long-term value for clients through a disciplined investment process designed to compound capital across a range of market environments. Our leadership and investment teams combine deep global market experience with diverse professional backgrounds. The portfolio management team has managed capital through multiple market cycles, reinforcing the importance of disciplined risk management. In particular, we seek to limit significant drawdowns and preserve a stronger capital base from which to compound following market declines. This discipline is reflected in our strategies' downside capture ratios, which compare favourably to the ratios of our peers.

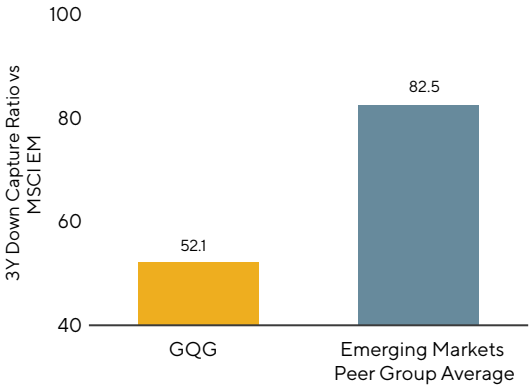
1. Chief Executive Officer's Report (cont.)

3-Year Strategy Downside Capture Ratio

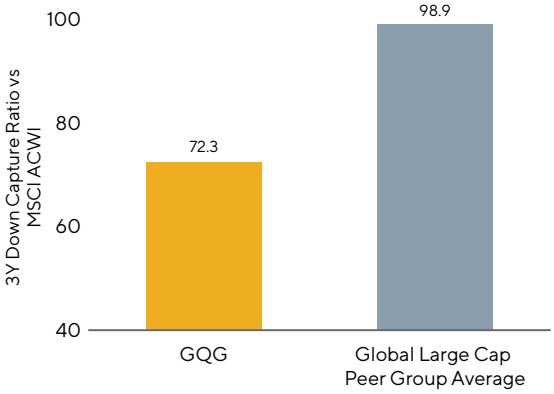
International Equity (net of fees)



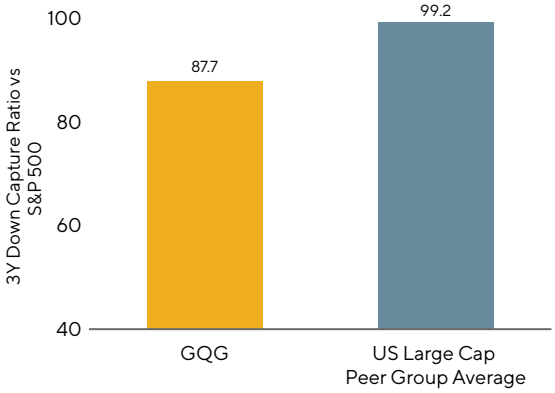
Emerging Markets Equity (net of fees)



Global Equity (net of fees)



US Equity (net of fees)



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

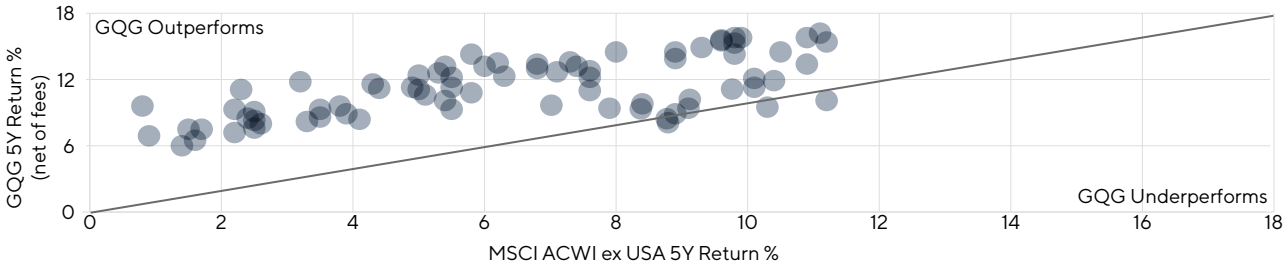
Our goal of generating excess returns across our strategies remains central to the value we seek to provide clients. We believe our investment discipline and alignment of interests has supported enduring client relationships across market cycles.

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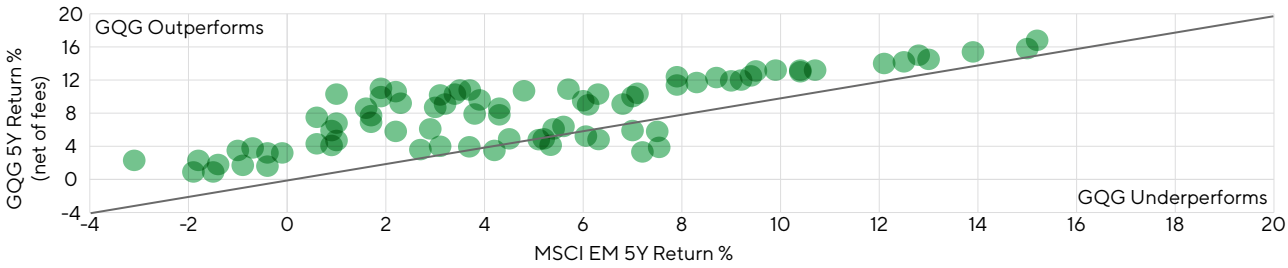
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Rolling 5-Year Performance Since Strategy Inception as at 30 June 2026

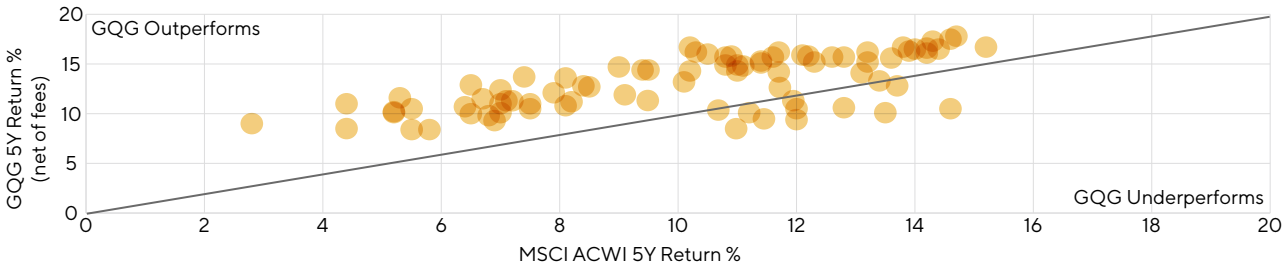
International Equity



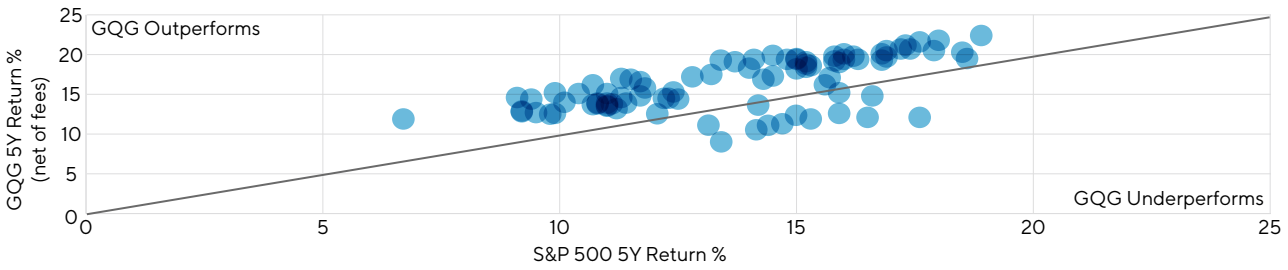
Emerging Markets Equity



Global Equity



US Equity



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

GQG remains financially resilient, supported by a disciplined cost base, diversified client relationships, and high return on invested capital. Net revenue for the six months ended 30 June 2026 was US$397.2 million, broadly consistent with recent reporting periods. We continued to effectively manage our cost base, with operating expenses declining 0.5% since 30 June 2025. This operating discipline supports efficient scaling as the business grows. Consistent with our dividend policy, we returned 90% of distributable earnings to shareholders.

We remain committed to our rigorous investment process and to a business culture defined by focus, drive, and adaptability. Over our ten-year history, GQG has navigated periods of challenging relative performance and subsequently delivered meaningful excess returns across several strategies and market environments. We believe our investment discipline, global research platform, and experienced team position us to identify opportunities, manage risk, and create durable value for clients and shareholders over the long term.

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

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OUR INVESTMENT STRATEGIES ARE BUILT ON THE FOLLOWING PILLARS:

Concentrated, Active Portfolios – We build concentrated, actively managed portfolios designed to achieve long-term capital appreciation. Our investment approach emphasises adaptability as market conditions evolve. We seek companies that demonstrate what we call Forward-Looking Quality: businesses with quality characteristics that are improving over a forward-looking, three – to five-year horizon.

Global Opportunity Set, Integrated Team – We maintain a global universe of companies that we continually research and evaluate for potential investment. A single, integrated investment team covers this opportunity set, enabling consistent research standards and the sharing of insights across regions, sectors, and strategies. We draw on this global research to construct portfolios for our four primary strategies: International (non-US) Equity, Emerging Markets Equity, Global Equity, and U.S. Equity. We also evaluate opportunities to develop additional strategies where they align with our investment capabilities and client demand.

Sustainable Fee Structure – Investment management fees have faced sustained competitive pressure across the industry. Our fee structure reflects current market conditions and is designed to provide clients with access to our investment capabilities at a competitive price. Our growth and operating scale have enabled us to build a profitable business while maintaining fees that we consider attractive to clients. We believe this creates a durable fee model that supports ongoing investment in our people, research, and client service capabilities.

WE ACQUIRE AND SERVICE CLIENTS ACROSS THREE DISTRIBUTION CHANNELS:

Institutional – Institutional clients manage substantial pools of capital and include insurance companies, pension and superannuation funds, sovereign wealth funds, endowments, foundations and ultra-high-net-worth investors. Many institutions engage asset consultants to assist with manager selection, portfolio construction, and ongoing oversight. Institutional clients may invest through separately managed accounts tailored to their specific requirements or through pooled investment vehicles structured to meet applicable regional regulatory and operational requirements.

Sub-advisory – Under a sub-advisory arrangement, a third-party sponsor establishes and distributes an investment fund while appointing GQG to manage some or all of the fund's assets. The sponsor may lead sales, marketing, and investor servicing, while GQG provides the investment management expertise. This model enables us to serve a broader investor base through established distribution partners.

Wholesale/Retail – Wholesale clients include financial advisers, wealth management platforms, private banks, and discretionary wealth managers. These intermediaries generally offer clients access to investment strategies from a range of asset managers. Individual investors typically access GQG-managed strategies through these intermediaries or through funds offered via sub-advisory partners. Accordingly, our retail reach is primarily delivered through the sub-advisory and wholesale distribution channels.

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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 alongside our clients and shareholders. Our investment team maintains significant investments in GQG, including through commitments to maintain a meaningful portion of their compensation exposed to our strategies and restricted stock units in GQG.

Rajiv and I have collectively invested more than $1 billion in our strategies and retain ownership of more than two-thirds of GQG. Since our public listing, neither of us has received a bonus. Our personal economics are therefore driven by our ownership in the business and by the long-term investment returns generated for clients.

We believe strong investment performance is the primary driver of long-term shareholder value in an asset management business. This conviction informs our culture: we operate as principal investors, with substantial capital invested alongside our clients and fellow shareholders.

Second, asset management is one of the world's most competitive industries. Sustained success requires high standards across investment research, portfolio management, client service, risk management, and operational execution. We seek to foster a culture defined by accountability, intensity, intellectual curiosity, and continuous improvement.

Finally, we are building an institution designed to endure beyond its founders. This requires deliberate cultural stewardship and a sustained commitment to recruiting, developing, and retaining exceptional talent throughout the organisation. Our decision to list GQG supported that objective by creating an equity-based ownership structure with market-validated value, which we believe strengthens our ability to attract and retain talent over time.

We remain confident in our ability to identify attractive long-term investments through disciplined fundamental research and thoughtful adaptation to changing market conditions. We will continue to serve our clients and shareholders with meaningful personal capital invested alongside them.

Thank you for your continued trust in GQG and our leadership team.

Best regards,

Tim Carver
Chief Executive Officer

Additional Disclosures

1 Investment performance shown in the charts above represents composite performance for GQG Partners' primary investment strategies calculated in U.S. dollars. Returns are presented net of GQG's stated annual management fee for separately managed accounts and include the reinvestment of all income. Net performance is net of applicable foreign withholding taxes. Performance for periods prior to 1 June 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualised. Full composite track record in all instances predates the inception of the firm. Full composite performance is available on request. Benchmarks correspond to the benchmarks GQG has used for each strategy since inception which are published in documentation for funds using the strategy. **Past performance may not be indicative of future results. Please see Important Information at the end of this document for additional disclosures including benchmark and comparative peer universe descriptions.**

2. Operating and Financial Review

2.1 PRINCIPAL ACTIVITIES

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

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

GQG Inc. has 2,958,013,942 shares of common stock outstanding as at 30 June 2026. The common stock is publicly traded on the Australian Securities 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 2026, we managed $156.0 billion across our investment strategies. GQG LLC manages client assets primarily through its International (non-U.S.) Equity, Emerging Markets Equity, Global Equity, and U.S. Equity strategies (the "Strategies"). Our value proposition is centred on investment strategies built on the pillars of concentrated active portfolios, a team focused on an "umbrella" of quality companies exhibiting GQG's definition of "forward-looking quality," a sustainable fee structure, and a highly aligned team and business structure.

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 2026, 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 non-control investments in private capital asset management firms, seeking to participate in the economics of these businesses.

Business Highlights

In July 2025, GQG launched its first U.S. ETF for its U.S. Equity strategy (NYSE: GQGU). As of 30 June 2026, GQGU had $563.5 million in assets, representing a 61% increase since 31 December 2025. GQG's entry into the ETF market is in recognition of the increasingly significant investor demand for this type of vehicle, and GQGU's early success paves the way for further ETF product development in the latter half of 2026 and beyond.

In the first half of 2026, the PCS business secured an additional $43.0 million of new limited partner capital, including co-invest capital, bringing its total committed capital to $183.6 million as of 30 June 2026. PCS Master Fund completed its capital raising in June 2026.

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2.2 REVIEW OF FINANCIAL RESULTS FOR SIX MONTHS ENDED 30 JUNE 2026

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. These fees are linked to investment performance and only payable if the client's portfolio surpasses a certain threshold.

Key Operating and Financial Metrics

	Six Months Ended June 30,		Change	Change
(Amounts in USD thousands, except share data)	2026	2025	($)	(%)[1]
Funds Under Management	155,980,538	172,384,572	(16,404,034)	(9.5)%
Average Funds Under Management	164,452,915	162,892,429	1,560,486	1.0%
Net Flows[2]	(15,090,579)	8,035,584	(23,126,163)	(287.8)%
Net Operating Margin (%)	76.0%	76.2%		
Distributable Earnings	234,924	236,460	(1,536)	(0.7)%
Earnings per Share – Basic	0.08	0.08	—	—%
Earnings per Share – Diluted	0.08	0.08	—	—%

1 Percentages are calculated using whole numbers.

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

Summary of Unaudited Consolidated Statements of Operations

	Six Months Ended June 30,		Change	Change
(Amounts in USD thousands)	2026	2025	($)	(%)[1]
Management fees, net	396,619	389,272	7,347	1.9%
Performance fees	630	13,770	(13,140)	(95.4)%
Net revenue	**397,249**	**403,042**	**(5,793)**	**(1.4)%**
Compensation and benefits	55,588	55,262	326	0.6%
Third-party distribution, servicing and related fees	16,483	17,803	(1,320)	(7.4)%
General and administrative[2]	19,389	19,893	(504)	(2.5)%
Information technology and services	3,935	2,889	1,046	36.2%
Total operating expenses	**95,395**	**95,847**	**(452)**	**(0.5)%**
Net operating income	**301,854**	**307,195**	**(5,341)**	**(1.7)%**
Net investment gain on investments in funds	754	749	5	0.7%
Interest and dividend income	2,781	2,827	(46)	(1.6)%
Other income (expense)[2]	298	771	(473)	(61.4)%
Total non-operating income (expense)	**3,833**	**4,347**	**(514)**	**(11.8)%**
Income before provision for income taxes	**305,687**	**311,542**	**(5,855)**	**(1.9)%**
Provision for income taxes	77,450	82,378	(4,928)	(6.0)%
Net income before noncontrolling interests	**228,237**	**229,164**	**(927)**	**(0.4)%**
Net loss attributable to noncontrolling interests	204	993	(789)	(79.4)%
Net income attributable to GQG Partners Inc.	**228,441**	**230,157**	**(1,716)**	**(0.8)%**

1 Percentages are calculated using whole numbers.

2 Sublease income of $0.4 million for the six months ended June 30, 2025 was reclassified from Other income (expense) to General and administrative expense to conform with current period presentation.

2. Operating and Financial Review (cont.)

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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 2026, was $397.2 million, a decrease of 1.4% compared to the same period in 2025. This decrease is principally due to lower performance fees as a result of lower relative investment returns, partially offset by an increase in management fees.

Management fees, net increase was primarily driven by growth in average FUM from $162.9 billion to $164.5 billion or 1.0% and an increase in the average fee realisation rate from 48.2 basis points to 48.6 basis points year over year. On an equivalent day count basis, our annualized effective fee realisation rate was approximately 0.4 basis points higher compared to the prior year period. The increase in average management fee realisation rate is due to a shift in strategy and vehicle mix.

In addition to management fees, we also have performance fee agreements with certain institutional accounts (across separate account clients and some fund investors or share classes), representing $4.5 billion in FUM (2.9% of our firm-wide FUM) as of 30 June 2026. For the six months ended 30 June 2026, revenue from performance fees totaled $0.6 million, a decrease of $13.1 million versus the prior year due to lower relative investment returns over the applicable measurement periods.

Operating Expenses

Total operating expenses decreased $0.4 million or 0.5% for the six months ended 30 June 2026 as compared to the same period in 2025. The decreases in operating expenses were primarily due to lower third-party distribution, servicing and related fees and general and administrative expenses, partially offset by higher information technology and services and compensation costs.

Compensation and benefits

Compensation and benefits increased $0.4 million or 0.6%, for the six months ended 30 June 2026 compared to the same period in 2025, primarily driven by higher salaries due to annual merit increases, higher share-based long-term compensation, and higher benefit costs, partially offset by other compensation expenses.

Third-party distribution, servicing and related fees

Third-party distribution, servicing and related fees decreased by $1.3 million or 7.4% for the six months ended 30 June 2026 compared to the same period last year. The decrease was primarily driven by a one-time platform fee paid in 2025.

General and administrative

General and administrative expenses decreased $0.5 million or 2.5%, for the six months ended 30 June 2026 compared to the same period last year, primarily driven by a $1.1 million decrease in legal fees, partially offset by a $0.6 million increase in business development costs.

Information technology and services

Information technology and services expenses increased by $1.1 million or 36.2% for the six months ended 30 June 2026 compared to the same period last year, due to the expansion of our technology platform.

Non-Operating income

Other income (expense) decreased by $0.5 million, for the six months ended 30 June 2026, compared to the same period last year, primarily due to unrealised foreign exchange revaluation losses in 2026.

Provision for income taxes

Provision for income taxes decreased $4.9 million or 6.0% for the six months ended 30 June 2026, compared to the same period in 2025, as income before provision for income taxes decreased by 1.9%. The effective tax rate decreased to 25.3% from 26.4% for the six months ended 30 June 2026 and 2025, respectively, primarily due to the impact of state and local taxes.

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Financial Position

GQG has a strong balance sheet, with total assets at 30 June 2026 of $524.7 million, cash (excluding restricted cash) of $168.9 million, and no debt. GQG's liabilities primarily consist of compensation and benefits payables, accrued expenses and lease liabilities. Total liabilities were $61.3 million at 30 June 2026 compared to $50.3 million at 31 December 2025. The period-over-period increase in total liabilities is primarily the result of higher accrued compensation and benefits as annual discretionary bonuses are paid in December.

Summary of Unaudited Consolidated Statements of Financial Condition

(Amounts in USD thousands)	June 30, 2026	December 31, 2025	Change ($)	Change (%)[1]
Assets				
Cash	168,947	133,353	35,594	26.7%
Restricted cash	1,461	1,521	(60)	(4.0)%
Advisory fee receivable	77,395	81,667	(4,272)	(5.2)%
Advisory fee receivable from affiliates	38,594	36,260	2,334	6.4%
Due from related parties	12,669	12,019	650	5.4%
Prepaid expenses and other assets	19,161	15,134	4,027	26.6%
Property and equipment, net of accumulated depreciation and amortisation	6,059	6,786	(727)	(10.7)%
Investment in funds, at fair value	19,247	18,261	986	5.4%
Deferred tax asset, net	158,265	163,937	(5,672)	(3.5)%
Right-of-use assets	22,871	24,457	(1,586)	(6.5)%
Total assets	**524,669**	**493,395**	**31,274**	**6.3%**
Liabilities and shareholders' equity				
Compensation accrual and benefits	23,542	11,173	12,369	110.7%
Accounts payable and other accrued liabilities	6,687	7,624	(937)	(12.3)%
Operating lease liability	25,519	26,787	(1,268)	(4.7)%
Other liabilities	5,556	4,702	854	18.2%
Total liabilities	**61,304**	**50,286**	**11,018**	**21.9%**
Shareholders' equity				
Common shares	2,958	2,958	–	–%
Additional paid-in-capital	262,706	258,029	4,677	1.8%
Accumulated other comprehensive income (loss)	102	(234)	336	(143.9)%
Retained earnings	199,014	183,721	15,293	8.3%
Total GQG Partners Inc. shareholders' equity	**464,780**	**444,474**	**20,306**	**4.6%**
Noncontrolling interests	(1,415)	(1,365)	(50)	3.7%
Total shareholders' equity	**463,365**	**443,109**	**20,256**	**4.6%**
Total liabilities and shareholders' equity	**524,669**	**493,395**	**31,274**	**6.3%**

1 Percentages are calculated using whole numbers.

2. Operating and Financial Review (cont.)

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Assets

- **Cash** – As at 30 June 2026, GQG's cash was $168.9 million compared to $133.4 million as at 31 December 2025. The primary use of GQG's cash continues to be working capital and dividends, consistent with prior years. GQG paid $213.1 million in dividends to investors and dividend equivalents to holders of certain restricted stock units during the period.
- **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 decrease in the receivable balance is primarily due to a 5.2% decrease in average FUM for SMA. No bad debt expense was incurred during the six months ended 30 June 2026 and 2025, respectively.
- **Due from related parties** – Represents employee loans to GQG Private Capital Solutions LLC ("PCS LLC") management issued in December 2024 recorded at fair value of $12.6 million as of 30 June 2026.
- **Prepaid expenses and other assets** – The increase in prepaid expenses and other assets is primarily due to a $6.3 million increase in taxes receivable, partially offset by a decrease in prepaid insurance of $1.2 million and a decrease in prepaid software of $0.6 million.
- **Investment in funds, at fair value** – Represents investments in GQG Managed Funds consisting of seed investments and amounts associated with GQG's Investment Alignment Plans, which are designed to provide eligible employees with economic exposure to GQG strategies, resulting in alignment between GQG's employees and clients. The $1.0 million increase in investment in funds is primarily the result of positive returns during the period. There were no redemptions during the period.
- **Deferred tax asset** – Primarily relates to the tax basis of goodwill arising from the Company's restructuring and initial public offering in October 2021. This goodwill is amortised for U.S. income tax purposes over 15 years. As the Company realises these tax deductions, the associated deferred tax asset is reduced; the related amortisation generated cash tax savings of approximately $7.4 million and $7.6 million for the six months ended 30 June 2026 and 2025, respectively.

Liabilities

- **Compensation accrual and benefits** – The balance is primarily comprised of accrued discretionary bonus, sales commissions incentive compensation and deferred cash incentive programs. The $12.3 million increase is primarily driven by discretionary bonus accrual, which is generally paid to employees at the end of the calendar year.
- **Accounts payable and other accrued liabilities** – The balance is generally associated with ongoing operating expenses.

Shareholders' Equity

GQG Inc. had 2,958,013,942 shares of common stock ("Securities") as of 30 June 2026. The Company has granted a number of equity-based awards to eligible employees. Vesting events resulted in a net share issuance of 12,854 and 8,586 units of common shares for the six months ended 30 June 2026 and 2025 respectively, in the form of CDIs. Common shares issued and outstanding at 31 December 2025 amounted to 2,958,001,088.

Noncontrolling interests

Noncontrolling interests represent 40% of economic interests in PCS LLC and GQG PCS CI LP I, LLC (PCS Carry Co). Noncontrolling interests are held by members of the PCS Employee Holdings LLC. Any allocations of operating profits or losses to these members are presented within noncontrolling interest in the unaudited consolidated financial statements.

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Diluted Earnings Per Share (EPS)

Diluted earnings per share (EPS) remained flat for the six months ended 30 June 2026 as compared to the six months ended 30 June 2025. Refer to Note 12, Earnings Per Share for additional information.

Dividends

Dividends paid during the six months ended 30 June 2026 were as follows:

(Amount in USD thousands)	June 30, 2026
Final dividend for year ended 31 December 2025 of $0.0365 per ordinary share paid 25 March 2026[1]	107,967
Quarterly interim dividend for three months ended 31 March 2026 of $0.0354 per ordinary share paid on 25 June 2026[1]	104,714
Total	**212,681**
RSU dividend equivalents	**467**
Total	**213,148**

1 Dates correspond to U.S. time zone.

A quarterly dividend for the three months ended 30 June 2026 was declared by the Board of $0.0362 per share and represents 90% of the Distributable Earnings during the period. The following are the key Australian dates surrounding this dividend payment:

- Declaration Date – 21 August 2026
- Ex-Dividend Date – 26 August 2026
- Record Date – 27 August 2026
- Payable Date – 25 September 2026

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 investment strategies. Rajiv has primary and veto authority over all portfolio management decisions and is chiefly responsible for portfolio parameters. Since founding GQG in 2016, Rajiv has grown firm assets to more than $150 billion. He commenced investment operations at GQG Partners in June 2016 and has over 30 years of investment experience.

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

Class and Term

Class III; Term expires 2027.

Appointed as a director on 4 October 2021.

Tim Carver

Chief Executive Officer and Executive Director

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

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

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

Class and Term

Class III; Term expires 2027.

Appointed as a director on 3 March 2021.

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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 2029.

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 Linksware.

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 2029.

Appointed as a director on 4 October 2021.

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GQG Partners Inc. and Subsidiaries Unaudited Consolidated Financial Statements

As of and for the six months ended 30 June 2026 and 2025 (with Independent Auditors' Review Report Thereon)

Financial Statements

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Explanatory notes:

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

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

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

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

4. Unaudited Consolidated Financial Statements

4.1 INDEPENDENT AUDITORS' REVIEW REPORT

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

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, 2026, 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, 2026, and the related notes (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 unaudited 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 20, 2026

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4. Unaudited Consolidated Financial Statements (cont.)

4.2 UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(Amounts in USD thousands, except share data)	June 30, 2026	December 31, 2025
Assets		
Cash	168,947	133,353
Restricted cash	1,461	1,521
Advisory fee receivable	77,395	81,667
Advisory fee receivable from affiliates	38,594	36,260
Due from related parties	12,669	12,019
Prepaid expenses and other assets	19,161	15,134
Property and equipment (net of accumulated depreciation and amortization of $2,482 and $1,792 as of June 30, 2026 and December 31, 2025, respectively)	6,059	6,786
Investments in funds, at fair value (cost of $14,120 and $13,938 as of June 30, 2026 and December 31, 2025, respectively)	19,247	18,261
Deferred tax asset, net	158,265	163,937
Right-of-use assets	22,871	24,457
Total assets	**524,669**	**493,395**
Liabilities		
Compensation accrual and benefits	23,542	11,173
Accounts payable and other accrued liabilities	6,687	7,624
Operating lease liability	25,519	26,787
Other liabilities	5,556	4,702
Total liabilities	**61,304**	**50,286**
Shareholders' Equity		
Common Shares $0.001 par value; 10,000,000,000 shares authorized, 2,958,013,942 and 2,958,001,088 shares are issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	2,958	2,958
Additional paid-in-capital	262,706	258,029
Accumulated other comprehensive income (loss)	102	(234)
Retained earnings	199,014	183,721
Total GQG Partners Inc. shareholders' equity	**464,780**	**444,474**
Noncontrolling interests	(1,415)	(1,365)
Total shareholders' equity	**463,365**	**443,109**
Total liabilities and shareholders' equity	**524,669**	**493,395**

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

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4.3 UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

	Six Months Ended June 30,	
(Amounts in USD thousands, except share data)	2026	2025
Revenue		
Management fees (net of $5,221 and $4,797 of waived and rebated management fees for the six months ended June 30, 2026 and 2025, respectively)	396,619	389,272
Performance fees	630	13,770
Total revenue	**397,249**	**403,042**
Expenses		
Compensation and benefits	55,588	55,262
Third-party distribution, servicing and related fees	16,483	17,803
General and administrative	19,389	19,893
Information technology and services	3,935	2,889
Total operating expenses	**95,395**	**95,847**
Net operating income	**301,854**	**307,195**
Non-operating income (expense)		
Net investment gains on investments in funds	754	749
Interest and dividend income	2,781	2,827
Other income (expense)	298	771
Total non-operating income	**3,833**	**4,347**
Income before provision for income taxes	**305,687**	**311,542**
Provision for income taxes	77,450	82,378
Net income before noncontrolling interests	**228,237**	**229,164**
Net loss attributable to noncontrolling interests	204	993
Net income attributable to GQG Partners Inc.	**228,441**	**230,157**
Earnings per share of common stock		
Basic	0.08	0.08
Diluted	0.08	0.08
Basic weighted average number of common shares outstanding	2,947,911,098	2,923,988,690
Diluted weighted average number of common shares outstanding	2,960,013,687	2,932,697,009

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

4. Unaudited Consolidated Financial Statements (cont.)

4.4 UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Six Months Ended June 30,	
(Amounts in USD thousands, except share data)	2026	2025
Net income attributable to GQG Partners Inc.	**228,441**	**230,157**
Cumulative foreign currency translation adjustment	336	(816)
Comprehensive income attributable to GQG Partners Inc.	**228,777**	**229,341**

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

4.5 UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Amounts in USD thousands, except share data)	Common Shares		Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Non controlling interests	Total shareholders' equity
	Shares	Amount					
Balance at January 1, 2025	**2,955,282,170**	**2,955**	**252,190**	**159,745**	**284**	**(232)**	**414,942**
Net income (loss)	—	—	—	230,157	—	(993)	229,164
Other comprehensive income (loss) – 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 payments	—	—	(28)	—	—	—	(28)
Balance at June 30, 2025	**2,955,290,756**	**2,955**	**255,736**	**165,829**	**(532)**	**(1,176)**	**422,812**

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4.5 UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

(Amounts in USD thousands, except share data)	Common Shares		Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Non controlling interests	Total shareholders' equity
	Shares	Amount					
Balance at January 1, 2026	**2,958,001,088**	**2,958**	**258,029**	**183,721**	**(234)**	**(1,365)**	**443,109**
Net income (loss)	–	–	–	228,441	–	(204)	228,237
Other comprehensive income (loss) – foreign currency translation	–	–	–	–	336	–	336
Dividends and dividend equivalents declared	–	–	(44)	(213,148)	–	–	(213,192)
Amortization of equity-classified awards	–	–	4,733	–	–	154	4,887
Issuance of shares related to settled share-based compensation	12,854	–	–	–	–	–	–
Payment of employee tax withholding related to equity-settled share-based payments	–	–	(12)	–	–	–	(12)
Balance at June 30, 2026	**2,958,013,942**	**2,958**	**262,706**	**199,014**	**102**	**(1,415)**	**463,365**

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

4. Unaudited Consolidated Financial Statements (cont.)

4.6 UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended June 30,	
(Amounts in USD thousands)	2026	2025
Operating activities		
Net income	228,237	229,164
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	694	461
Net (gain) loss on investments in funds	(754)	(749)
Net (gain) loss on change in fair value of PCS employee loans	(355)	320
Deferred tax asset, net	5,673	7,120
Share-based compensation	4,887	3,623
Non-cash lease expense	319	108
Reinvested dividends on fund investments	(69)	(79)
Accretion of interest on employee loans	(638)	(635)
Amortization of employee benefit	281	288
Other non-cash items	25	31
Changes in operating assets and liabilities:		
Advisory fee receivable	4,902	(8,067)
Advisory fee receivable from affiliates	(2,334)	(717)
Performance fee receivable	(630)	–
Prepaid expenses and other assets	2,018	1,217
Compensation accrual and benefits	12,369	9,899
Prepaid income taxes	(6,328)	(8,581)
Accounts payable and other accrued liabilities	(850)	(913)
Taxes payable	(87)	(163)
Due from related parties	(5)	(215)
Other liabilities	854	894
Net cash provided by operating activities	**248,209**	**233,006**
Investing activities		
Purchase of property and equipment	(155)	(1,955)
Proceeds from repayments of loans to PCS management	348	–
Purchase of investments in GQG managed funds	–	(227)
Net cash provided by (used in) investing activities	**193**	**(2,182)**
Financing activities		
Payment of shareholders' dividends	(212,681)	(223,420)
Payment of RSU dividend equivalents	(511)	(653)
Payment of employee tax withholding on equity-settled awards	(12)	(28)
Net cash used in financing activities	**(213,204)**	**(224,101)**

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4.6 UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT.)

	Six Months Ended June 30,	
(Amounts in USD thousands)	2026	2025
Net cash		
Effect of exchange rate changes on cash and restricted cash	336	(816)
Net increase (decrease) in cash and restricted cash	**35,534**	**5,907**
Cash and restricted cash – beginning of period	134,874	96,061
Cash and restricted cash – end of period	**170,408**	**101,968**
Supplemental cash flow information		
Cash paid for income taxes (Note 10)	77,316	83,099
Cash paid for interest expense	166	–
Supplemental disclosure of non-cash investing and financing activities		
ROU assets related to operating leases obtained during the period (Note 15)	–	7,929

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

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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 investment management. GQG Inc. and its subsidiaries are hereafter referred to collectively as "GQG," "we" or "the Company".

GQG manages assets for clients predominantly using equity strategies including Global Equity, International (non-U.S.) Equity, Emerging Markets Equity, and U.S. Equity (the "Strategies"). Beyond that, GQG builds different versions of those portfolios to be more or less concentrated and across Quality Growth and Quality Value 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, via its consolidated subsidiary, GQG manages a private capital fund investing in lower-middle-market private capital managers.

Organization

GQG Inc. was incorporated in the State of Delaware, USA on March 2, 2021. On September 13, 2021, GQG Inc. 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, 2026 were 2,958,013,942.

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.

GQG serves as an investment adviser to various pooled investment vehicles including: the separate sub-funds of the GQG Global UCITS ICAV (collectively, "GQG UCITS"), certain collective investment series of the Great Gray Collective Investment 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.

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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 for 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.

Subsidiaries

During the six months ended June 30, 2026, GQG LLC continued to wholly own subsidiaries domiciled in the United States, 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 include 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.

GQG Partners Ltd. is 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. that permits it to manage collective investment funds, advise on investments or credit, arrange deals in investments, manage assets and conduct Shari'a-compliant regulated activities.

GQG launched GQG Private Capital Solutions LLC ("PCS LLC"), an investment adviser registered under the U.S. Investment Advisers Act of 1940. PCS LLC is an adviser to the PCS Master Fund and other related private fund vehicles. In addition, GQG formed 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."

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"). 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, 2025.

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. In addition, certain reclassifications were made within the unaudited consolidated statement of operations to conform with current year presentation.

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.

Significant Accounting Policies

There have been no material changes to the Company's significant accounting policies from those disclosed in Note 2, Summary of Significant Accounting Policies, included in the Company's Annual Report for the year ended December 31, 2025.

4. Unaudited Consolidated Financial Statements (cont.)

Reclassification

The Company reclassified sublease income to better reflect the economics of its occupancy costs. Accordingly, sublease income of $0.4 million for the six months ended June 30, 2025, was reclassified from Other income (expense) to General and administrative expense within the unaudited consolidated statements of operations to conform with current period presentation.

Cash and Restricted Cash

Restricted cash represents deposits pledged as collateral for standby letters of credit associated with certain lease obligations. There have been no material changes in the nature of the restrictions from those disclosed in the Company's Annual Report for the year ended December 31, 2025.

As of June 30, 2026 and December 31, 2025, total cash and restricted cash included the following:

(Amounts in USD thousands)	June 30, 2026	December 31, 2025
Cash	168,947	133,353
Restricted cash	1,461	1,521
Total cash and restricted cash	**170,408**	**134,874**

Recently Adopted Accounting Pronouncements

Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets (ASU 2025-05) – In July 2025, the FASB issued an accounting standards update that provides a practical expedient for estimating expected credit losses on current accounts receivable and contract assets. The Company elected to apply the practical expedient on a prospective basis beginning January 1, 2026. The adoption of this standard did not have a material impact on the Company's unaudited consolidated financial statements.

New Accounting Pronouncements Not Yet Implemented

Income Statement—Reporting Comprehensive Income (Subtopic 220-40)—Expense Disaggregation Disclosures (ASU 2024-03) – In November 2024, the FASB issued an accounting standard update requiring further disaggregation of relevant expense captions in a separate footnote, along with a qualitative description of remaining amounts not separately disaggregated quantitatively and the entity's definition of selling expenses. The ASU is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of this ASU on its disclosures.

Intangibles—Goodwill and Other—Internal—Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software (ASU 2025-06) – In September 2025, the FASB issued an update to remove references to traditional development project stages and instead requiring capitalization when management commits to funding and it is probable the project will be completed. The amendments are effective for annual reporting periods beginning after December 15, 2027, including interim periods therein, with early adoption permitted. The Company is currently evaluating the impact of this ASU on its unaudited consolidated financial statements.

Interim Reporting (Topic 270): Narrow Scope Improvements (ASU 2025-11) – In December 2025, the FASB issued an update to clarify the application and navigability of interim reporting disclosure requirements. The amendments are effective for interim periods within annual periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of this ASU on its unaudited consolidated financial statements.

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Note 3. Revenue

The following table presents a disaggregation of revenue by type and vehicle for the six months ended June 30, 2026, and 2025:

	Six Months Ended June 30,	
(Amounts in USD thousands)	2026	2025
Management fees, net	**396,619**	**389,272**
GQG Managed Funds	230,715	224,147
Separately Managed Accounts and Other Pooled Vehicles	165,904	165,125
Performance fees	**630**	**13,770**
GQG Managed Funds	–	192
Separately Managed Accounts and Other Pooled Vehicles	630	13,578
Total Revenue	**397,249**	**403,042**

The following table presents the balances of advisory fee receivable:

(Amounts in USD thousands)	June 30, 2026	December 31, 2025
GQG Managed Funds	38,594	36,260
Separately Managed Accounts and Other Pooled Vehicles	77,395	81,667
Total Advisory Fee Receivable	**115,989**	**117,927**

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

Note 4. Investments in Funds, at Fair Value

As of June 30, 2026 and December 31, 2025 investments in funds held at fair value included the following:

(Amounts in USD thousands)	June 30, 2026	December 31, 2025
GQG U.S. Mutual Fund	11,204	10,637
GQG Australian Managed Fund	5,362	5,061
GQG Private Funds	2,412	2,313
GQG UCITS Funds	269	250
Total	**19,247**	**18,261**

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.

The portion of unrealized gains (losses) related to investments in funds held as of six months ended June 30, 2026, and 2025 were as follows:

(Amounts in USD thousands)	Six Months Ended June 30,	
	2026	2025
Net gains recognized during the period	754	749
Less: net gains recognized during the period on investments in funds reinvested during the period	–	–
Unrealized gains recognized during the period on investments in funds held	**754**	**749**

4. Unaudited Consolidated Financial Statements (cont.)

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. The following table presents information about the GQG assets measured at fair value on a recurring basis within the fair value hierarchy and investments measured at NAV or its equivalent as a practical expedient as of June 30, 2026 and December 31, 2025, respectively:

	Assets at Fair Value				
(Amounts in USD thousands)	Total	NAV Practical Expedient (No Fair Value Level)	Level 1	Level 2	Level 3
June 30, 2026					
GQG U.S. Mutual Fund	11,204	—	11,204	—	—
GQG Australian Managed Fund	5,362	—	5,362	—	—
GQG Private Funds	2,412	2,412	—	—	—
GQG UCITS Funds, at fair value	269	—	269	—	—
Total investments in funds, at fair value	**19,247**	**2,412**	**16,835**	**—**	**—**
Due from Related Parties – Employee Loans, at fair value	12,601	—	—	—	12,601
Total financial assets at fair value	**31,848**	**2,412**	**16,835**	**—**	**12,601**
December 31, 2025					
GQG U.S. Mutual Fund	10,637	—	10,637	—	—
GQG Australian Managed Fund	5,061	—	5,061	—	—
GQG Private Funds	2,313	2,313	—	—	—
GQG UCITS Funds, at fair value	250	—	250	—	—
Total investments in funds, at fair value	**18,261**	**2,313**	**15,948**	**—**	**—**
Due from Related Parties – Employee Loans, at fair value	11,955	—	—	—	11,955
Total financial assets at fair value	**30,216**	**2,313**	**15,948**	**—**	**11,955**

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

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

Investment in GQG Private Funds

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

Level 3 Fair Value Measurements

Employee Loans, at fair value

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

The following tables provide a summary of changes in fair value of GQG's Level 3 assets as at June 30, 2026 and December 31, 2025. Refer to Note 8, Related Party Transactions for further information. Unrealized gains and losses on Level 3 assets are recognized within Other income (expense).

(Amounts in USD thousands)	Level 3 Assets
Due from Related Parties – Employee Loans, at fair value	
Beginning Balance as of January 1, 2025	**11,084**
Purchases (Repayments)	(200)
Change in value[1]	1,071
Transfers Out	—
Closing Balance as of December 31, 2025	**11,955**
Purchases (Repayments)	(348)
Change in value[1]	994
Transfers Out	—
Closing Balance as of June 30, 2026	**12,601**

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

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The unobservable inputs for Employee Loans, at fair value as at June 30, 2026 and December 31, 2025 are summarized below.

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

(Amounts in USD thousands)	Fair Value as of June 30, 2026	Valuation technique	Unobservable inputs	
Due from Related Parties – Employee Loans, at fair value	12,601	Discounted Cash Flow	WACC	12.5%
			Beta	0.90-1.25
		Put option	Discount rate	9.6%
			Volatility	40.0%
			Expected holding period	4.25 years

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

Note 6. Variable Interest Entities

Non-consolidated Variable Interest Entities

GQG holds variable interests in GQG Private Funds and two sub-funds of GQG Global UCITS ICAV that are deemed VIEs and are not consolidated as it is determined that GQG is not the primary beneficiary for these funds. GQG's involvement with such entities is in the form of direct and indirect equity interests and fee arrangements. The maximum exposure to loss represents the maximum amount that GQG could lose as a result of its involvement with the non-consolidated VIEs. GQG's maximum exposure to loss relating to GQG's involvement with these entities as of June 30, 2026 and December 31, 2025 is as follows:

(Amounts in USD thousands)	June 30, 2026	December 31, 2025
Advisory fee receivable from non-consolidated VIEs	6,078	6,342
Investment in non-consolidated VIEs, at fair value	2,680	2,563
Total	**8,758**	**8,905**

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Note 7. Debt obligation

Revolving Credit Facility

The Company maintains a $50.0 million secured revolving credit facility (the "Revolving Facility") with HSBC Bank USA N.A., which matures on May 17, 2027. As of June 30, 2026 and December 31, 2025, there were no borrowings outstanding under the Revolving Facility.

The Company pays a commitment fee of 0.2% per annum on the unused portion of the Revolving Facility, payable quarterly in arrears. As of June 30, 2026 and December 31, 2025, the Company was in compliance with all restrictive covenants required under the Revolving Facility credit agreement.

Note 8. Related Party Transactions

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

Pursuant to the respective investment management agreements or fund documentation, certain related parties who invest directly or through their vehicles on a discretionary basis in GQG Managed Funds do not pay management and performance fees, 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. The officers and directors of GQG Managed Funds who are affiliated with GQG receive no compensation from the funds.

Management fees net of waivers and rebates and performance fees relating to investment advisory services provided to GQG Managed Funds for the six months ended June 30, 2026 and 2025 are shown in the table below. These amounts are included in the Management fees line and Performance fees line in the unaudited consolidated statements of operations.

	Six Months Ended June 30,	
(Amounts in USD thousands)	2026	2025
Management fees, net of waivers and rebates of $5,221 and $4,797 for the six months ended June 30, 2026 and 2025, respectively.	230,715	224,147
Performance fees	–	192
Total	**230,715**	**224,339**

Due From Related Parties

(Amounts in USD thousands)	June 30, 2026	December 31, 2025
Employee Loans, at fair value	12,601	11,955
Receivable from PCS Master Fund	68	64
Total	**12,669**	**12,019**

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The receivable from PCS Master Fund represents reimbursable expenses relating to fund organizational, offering and other operating expenses incurred by GQG on behalf of the PCS Master Fund.

Employee Loans, at fair value represent promissory notes issued to two PCS managers with a total par value of $15.0 million, at a rate per annum of 4.48% compounded semi-annually with a term of twelve years, to fund purchases of limited partnership interests in PCS Master Fund. In connection with the Employee Loans, GQG LLC was granted a first priority security interest in each PCS manager's indirect interests in the PCS Master Fund and their respective blocked accounts described in the Recourse Note agreement. The bulk of distributions and dividends (other than tax distributions) related to each PCS manager's direct or indirect interests in PCS LLC and the PCS carry vehicle will be applied as payments of their respective Recourse Note.

In addition, based on the estimated repayments schedule, the effective interest rates on the loans were 8.6% and 7.9% per annum as of June 30, 2026 and December 31, 2025, respectively.

GQG recorded interest income of $0.6 million for both the six months ended June 30, 2026 and 2025, and an unrealized gain of $0.4 million and unrealized loss of $0.3 million related to the change in market value of the Employee Loans for the six months ended June 30, 2026 and 2025, respectively.

Note 9. Compensation and benefits

Total compensation and benefits consist of the following:

	Six Months Ended June 30,	
(Amounts in USD thousands)	2026	2025
Salaries and other compensation costs	24,404	23,400
Incentive compensation	19,677	22,020
Share-based awards	4,887	3,623
Long-term deferred cash programs (IAP)	2,533	2,544
Employee benefits	2,748	2,126
401(k) and other	1,339	1,549
Total compensation and benefits	**55,588**	**55,262**

Share-Based Compensation

The Company grants equity-based awards including market, performance and service condition RSUs and PSUs, under its 2021 Equity Incentive Plan.

The following equity-based awards are issued and outstanding as of June 30, 2026:

- **36,381,789** CDIs issuable upon completion of outstanding service condition RSU awards; and
- **33,058,920** CDIs issuable upon completion of outstanding performance and market condition PSU awards.

Total unrecognized compensation cost of unvested share-based compensation awards was $33.1 million and $28.1 million as of June 30, 2026 and December 31, 2025, respectively. The weighted average remaining recognition period for share-based compensation awards was 4.4 years as of June 30, 2026.

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Restricted Stock Units (RSUs)

The Company grants Restricted Stock Units (RSUs) to employees and executives, which are settled in CDIs representing shares of common stock.

On June 1, 2026, in celebration of the Company's 10th Anniversary, GQG granted 10.0 million RSUs to employees at a grant date fair value of A$1.43 (equivalent to $1.02 on the date of the grant). These awards vest in full on the fifth anniversary of the grant date, subject to the recipient's continuous service through the vesting date. The grant date fair value, determined based on the Company's share price on the grant date, is recognized on a straight line basis over the vesting period.

Activity of GQG Inc.'s granted RSUs is summarized below:

RSUs	Number of RSUs	Weighted-Average Grant Date Fair Value per RSU
Unvested on January 1, 2026	**26,557,926**	**$0.80**
Granted	10,017,343	1.02
Forfeited	(174,840)	1.29
Vested	(18,640)	1.07
Unvested on June 30, 2026	**36,381,789**	**$0.86**

Transfer Agreement

The Company continues to recognize compensation expense related to unvested restricted shares issued under the Transfer Agreement entered into in connection with the Company's initial public offering. On January 1, 2026, 13,450,992 shares vested due to the retirement of one of GQG's executives and are being held in escrow for a one-year term subject to fulfillment of certain obligations including confidentiality, non-solicit, non-compete obligations. 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 10,022,706 and 23,473,698 as of June 30, 2026 and December 31, 2025, respectively.

Long-Term Deferred Cash Awards – Investment Alignment Plans

The Company continues to maintain its Investment Alignment Plans ("IAPs"). Compensation expense, including appreciation or depreciation related to IAP awards investment returns is recognized over the applicable vesting periods on a straight line basis and included within compensation and benefits.

The accrued liability related to the IAP awards was $2.6 million and $3.9 million as of June 30, 2026 and December 31, 2025, 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 was $5.2 million and $6.4 million as of June 30, 2026 and December 31, 2025, respectively. The weighted average remaining recognition period for deferred compensation awards was 2.0 years as of June 30, 2026.

4. Unaudited Consolidated Financial Statements (cont.)

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Note 10. Income Taxes

The provision for income taxes was $77.5 million and $82.4 million for the six months ended June 30, 2026 and 2025, respectively. The effective income tax rate was 25.3% and 26.4% for the six months ended June 30, 2026 and 2025, respectively. The effective tax rate differs from the federal statutory rate of 21% primarily due to the impact of state and local income taxes.

GQG continues to maintain a net deferred tax assets ("DTA") position as of June 30, 2026 and December 31, 2025. Management believes that it is more likely than not that its DTA will be realized and, accordingly, no valuation allowance has been recorded.

The Company is subject to examination by U.S. Federal, state, local and certain foreign taxing authorities. The Company regularly evaluates its tax positions and records liabilities for unrecognized tax benefits as appropriate.

Note 11. Equity

Shareholders' Equity

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

Authorized Capital Stock

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

Common Stock/CDIs

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

Restrictions

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

Issued Stock

Total shares of common stock (including restricted common stock) outstanding were 2,958,013,942 and 2,958,001,088 as of June 30, 2026 and December 31, 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.

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Noncontrolling interests

The Company holds a controlling financial interest in PCS LLC and PCS Carry Co. Noncontrolling interests are held by members of the PCS Employee Holdings LLC. Any allocations of operating profits or losses to these members are presented within noncontrolling interest in the unaudited consolidated financial statements. Refer to Note 8, Related Parties for further information.

Dividends

In accordance with GQG's dividend policy, the Board of Directors of GQG Inc. ("Board") has approved a dividend for the quarter ended June 30, 2026. The dividend policy provides generally for a payment of 50% to 95% of Distributable Earnings, which is calculated as Net income attributable to GQG Inc. adjusted for net unrealized investment gains and losses from investments in funds, gains and losses of employee loans, at fair value, and unrealized foreign currency gains and losses plus cash tax benefit resulting from amortization of the goodwill deferred tax asset ("Distributable Earnings").

Dividends paid during the six months ended June 30, 2026 and 2025 were as follows:

(Amounts in USD thousands)	Cents per share ($)	Paid Date[1]	Total dividend amount
Final dividend for year ended December 31, 2024	0.0378	March 26, 2025	111,710
Quarterly interim dividend for the three months ended March 31, 2025	0.0378	June 26, 2025	111,710
Subtotal			223,420
RSU dividend-equivalents			653
Total dividends paid during period ended June 30, 2025			**224,073**

(Amounts in USD thousands)	Cents per share ($)	Paid Date[1]	Total dividend amount
Final dividend for year ended December 31, 2025	0.0365	March 25, 2026	107,967
Quarterly interim dividend for the three months ended March 31, 2026	0.0354	June 25, 2026	104,714
Subtotal			212,681
RSU dividend-equivalents			467
Total dividends paid during period ended June 30, 2026			**213,148**

1 Dates correspond to U.S. time zone.

4. Unaudited Consolidated Financial Statements (cont.)

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Note 12. Earnings per Share

Basic earnings per share ("EPS") is calculated using the two-class method. Under the two-class method, unvested restricted common stock and unvested RSUs with service-only conditions are treated as participating securities because they retain nonforfeitable rights to dividends or dividend equivalents. Unvested PSUs are excluded from the basic EPS calculation until the performance or market conditions are fully satisfied.

Diluted EPS incorporates the potential dilutive impact of unvested share-based awards (RSUs and PSUs) using either the treasury stock method or the two-class method, whichever is more dilutive. Unvested awards with performance and market conditions are included in the diluted share count only if the underlying contingency conditions have been met as of the end of the reporting period.

	Six Months Ended June 30,	
(Amounts in USD thousands, except share data)	2026	2025
Numerator:		
Net income attributable to GQG Partners Inc.	228,441	230,157
Less – dividends paid to restricted common stockholders – participating securities	(722)	(2,366)
Less – dividend-equivalents paid to RSU holders – participating securities, net	(467)	(653)
Less – undistributed earnings allocated to participating securities	(96)	(84)
Net Income attributable to common shareholders of GQG Inc. for Basic and Diluted EPS	**227,156**	**227,054**
Denominator:		
Weighted average shares of common stock outstanding applicable to Basic EPS	**2,947,911,098**	**2,923,988,690**
Add: Dilutive effect of unvested PSUs with service and market condition[1]	–	7,390,473
Add: Dilutive effect of unvested PSUs with service and performance condition	1,511,417	1,317,846
Add: Dilutive effect of unvested RSUs with service condition only	10,591,172	–
Weighted average diluted shares of common stock outstanding applicable to Diluted EPS	**2,960,013,687**	**2,932,697,009**
Earnings per share		
Basic	0.08	0.08
Diluted	0.08	0.08

1 Unvested PSUs with a market condition are contingently issuable securities and are excluded from the calculation of diluted EPS because the market price contingency for these grants has not currently been met.

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

	Six Months Ended June 30,	
Anti-Dilutive Weighted Average Shares Outstanding	2026	2025
Unvested restricted common stock shares	10,097,021	31,298,271
RSUs with service condition only	3,039,663	3,973,929
Total	**13,136,684**	**35,272,200**

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Note 13. Commitments and Contingencies

As at June 30, 2026 and December 31, 2025 there are no legal or administrative proceedings that management believes, individually or in aggregate, may result in losses that would be material to GQG's operations, financial condition, or cash flows, or that would require disclosure in GQG's unaudited consolidated financial statements.

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

The Company continuously reviews investor, client, employee, or vendor complaints and pending or threatened litigation. The Company evaluates the likelihood of loss under the criteria of applicable accounting standards through consultation with legal counsel and records a loss contingency, inclusive of legal costs, if the contingency is probable and reasonably estimable at the reporting date. No material loss contingencies were recorded for the six months ended June 30, 2026 and 2025, 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. Leasehold improvements are amortized on a straight-line basis over the shorter of the estimated useful life or the non-cancelable lease term.

Property and equipment balances as of June 30, 2026 and December 31, 2025, were as follows:

(Amounts in USD thousands)	Estimated lives (years)	June 30, 2026	December 31, 2025
Leasehold improvements	4-11	4,224	4,210
Computer equipment and software	3-5	1,027	1,111
Furniture & fixtures	5-7	3,290	3,257
Total property and equipment, gross		**8,541**	**8,578**
Less accumulated depreciation and amortization		(2,482)	(1,792)
Total property and equipment, net		**6,059**	**6,786**

Depreciation and amortization expense was $0.7 million and $0.5 million for the six months ended June 30, 2026 and 2025, respectively.

Note 15. Leases

GQG leases office space under non-cancellable lease agreements in various locations. The leases have remaining terms ranging from approximately 1 to 12 years. Certain leases have renewal and termination options that can be exercised at the discretion of GQG. It is GQG's policy to include renewal options in the lease term only when GQG is reasonably certain to exercise the option. All our leases are classified as operating leases.

The components of lease expense for the six months ended June 30, 2026 and 2025 are set forth in the table below:

	Six Months Ended June 30,	
(Amounts in USD thousands)	2026	2025
Lease Cost		
Operating lease cost	2,431	2,008
Short-term lease cost	51	227
Variable lease cost	589	512
Gross lease cost	**3,071**	**2,747**
Less: Sublease income	(432)	(426)
Total lease cost, net	**2,639**	**2,321**

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

Maturities of operating lease payments as of June 30, 2026 and December 31, 2025 are set forth in the table below:

(Amounts in USD thousands)	June 30, 2026	December 31, 2025
Within 12 months	4,565	4,357
Between 1 to 2 years	4,766	4,716
Between 2 to 3 years	4,867	4,843
Between 3 to 4 years	2,982	3,986
Between 4 to 5 years	2,654	2,777
Thereafter	13,297	14,541
Total lease payments	**33,131**	**35,220**
Less imputed interest	(7,612)	(8,433)
Present value of lease liabilities	**25,519**	**26,787**

Supplemental information related to operating leases for the six months ended June 30, 2026 and 2025, 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.

	Six Months Ended June 30,	
(Amounts in USD thousands, except weighted average data)	2026	2025
Weighted average discount rate used to measure fair value	6.4%	6.4%
Weighted average remaining lease term in years	8.2	9.0
Supplemental Unaudited Consolidated Statements of Cash Flows information:		
Cash paid for operating lease liabilities	2,107	2,345
Non-cash ROU assets obtained in exchange for new operating leases	–	7,929
Supplemental Unaudited Consolidated Statements of Operations information:		
Cash received from subleasing office premises	455	375

Note 16. Subsequent Events

Management has evaluated subsequent events through August 20, 2026, 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.

The Board of Directors of GQG declared, effective August 20, 2026, a quarterly dividend of $0.0362 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 LLC is a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange (ASX: GQG). GQG LLC and its affiliates provide certain services to each other.

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

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

INFORMATION ABOUT BENCHMARKS AND COMPARATIVE UNIVERSES

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)

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

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

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

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5. Important Information (cont.)

MSCI Emerging Markets (Net) Index (MSCI EM)

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

S&P 500® Index

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

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

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

eVestment Universes as at 30 June 2026

Global Large Cap Equity is comprised of 339 firms and 1,355 strategies

US Large Cap Equity is comprised of 500 firms and 3,048 strategies

International Large Cap Equity is comprised of 107 firms and 319 strategies

Emerging Markets Equity is comprised of 281 firms and 1,093 strategies

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