



Q U I N T E T
A S S E T M A N A G E M E N T

**Pillar 3 Disclosure:
Report 2025**

1	Glossary	3
2	Declaration of the Management Body	4
3	Background and scope	4
	3.1 Regulatory	4
	3.2 Structure of the report	4
	3.3 Results and events in 2025	5
4	Risk Management Framework	5
	4.1 Risk culture	5
	4.2 Risk appetite setting	6
	4.3 Risk identification and assessment	7
	4.4 Risk management & response	7
	4.5 Risk aggregation & risk reporting	7
5	Governance	8
6	Own funds, capital adequacy and liquidity	11
	6.1 Pillar I Capital requirements	11
	6.2 Pillar II Capital requirements	15
7	Environmental, social and governance risks	17
8	Remuneration policy and practices	18
	8.1 Presentation and regulatory	18
	8.2 Remuneration Policy	18
	8.3 Identification of the Material Risk Takers	19
	8.4 The remuneration process	19
	8.5 Remuneration, Performance and Risk Appetite	20
	8.6 Level of Remuneration	20
	8.7 Risk-Adjusted Remuneration, Malus and Clawback Provisions	21
	8.8 Remuneration figures	22
9	Appendices	23

1 Glossary

AMC	Authorized Management Committee
AIFMD	Alternative Investment Fund Managers Directive
AuM	Assets under Management
BoD	Board of Directors
BRNC	Quintet Group Board Remuneration & Nomination Committee
CCO	Chief Compliance Officer
CEO	Chief Executive Officer
CET1	Common Equity Tier 1
CMC	Country Management Committees
CRC	Compliance and Risk Management Committee
CRO	Chief Risk Officer
CSSF	Commission de Surveillance du Secteur Financier
EBA	European Banking Authority
ECap	Economic Capital
ESG	Environmental, Social and Governance
ExCo	Executive Committee
FIM	Financial Intermediaries
HR	Human Resources
ICARA	Internal Capital Adequacy and Risk Assessment
IFR/IFD	Investment Firms Regulation/Directive
ITP	Invocation Trigger Point
KRI	Key Risk Indicator
LoD	Line of Defence
ManCo	Management Company
MRT	Material Risk Taker
PAI	Principal Adverse Impacts
QAM	Quintet Asset Management
RAS	Risk Appetite Statement
RC	Responsable des Contrôles
RR	Responsable des Règles
SFDR	Sustainable Finance Disclosure Regulation
UCITS	Undertakings for Collective Investment in Transferable Securities

2 Declaration of the Management Body

Quintet Asset Management S.A. (the “Company” and/or “QAM”) attests that the disclosures provided in accordance with the new prudential framework introduced by the Investment Firms Regulation (Regulation (EU) 2019/2033 or “IFR”), more specifically Part 6 - Articles 47 to 53, and related delegated acts and implementation standards applicable to Investment Firms (i.e. the present Pillar III disclosure report) have been prepared in accordance with the formal policies and internal control processes, systems and controls it has established. The information presented in this report has not been audited as a first disclosure document. The present Pillar 3 Disclosure Report was, therefore, subject to an internal review and approval process. It was recommended by the Chief Risk Officer for approval by the Board of Directors, Authorized Management and by the Compliance and Risk Management Committee. The respective approvals were granted in May 2026. The Company’s Management also declares that the risk management arrangements are also aligned with and adequate for the Quintet Group regarding risk appetite and strategy.

3 Background and scope

3.1 Regulatory

Quintet Asset Management (hereinafter referred to as “Quintet Asset Management, “QAM”, or the “Company”) is a limited liability company (société anonyme) incorporated under the laws of Luxembourg, having its registered office at 88, Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg, duly registered with the Luxembourg Register of Commerce and Companies under number B-65896 and authorized by CSSF under the number P556 as an investment firm pursuant to Part I, Chapter 2, Section 2, Sub-section 1 of the Law of 5 April 1993 on the Financial Sector. Quintet Asset Management is fully owned by Quintet Private Bank (Europe) S.A., a limited liability company (société anonyme) incorporated under the laws of Luxembourg, having its registered office at 43, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, duly registered with the Luxembourg Register of Commerce and Companies under number B 6395 and authorized by CSSF under the number B013 as a credit institution to carry on their activities pursuant to the Law of 5 April 1993 (hereinafter individually and together in context of the group referred to as “Quintet Group”).

This document follows the requirements of Regulation (EU) 2019/2033 or “IFR”), more specifically Part 6 - Articles 47 to 53 and Technical Standards under Commission Implementing Regulation (EU) 2021/2284 of 10 December 2021 - Articles 49(2) and 54(3) IFR - Disclosure provisions Chapter II (Article 9-11) and Annexes VI-VII.

3.2 Structure of the report

The report is organised as follows:

- Section 1 is the Glossary
- Section 2 is the declaration of the management body;
- Section 3 provides the regulatory background, an overview of the report and outlines the results and main events of 2025;
- Section 4 describes the risk management framework of the investment firm;
- Section 5 describes the corporate governance structure;
- Section 6 focuses on own funds, capital adequacy and liquidity;
- Section 7 focuses on environmental, social and governance risks;
- Section 8 presents the remuneration policy and practices of the investment firm;
- Section 9 is dedicated to appendices and provides additional information related to the above-mentioned sections.

The figures shown in the quantitative tables are presented in EUR million unless another measure is specified. Throughout this report, references are made to the annual financial statements, which are available on Quintet's website (www.quintet.com) and filed with the Registre de Commerce et des Sociétés in Luxembourg.

3.3 Results and events in 2025

The Company has obtained its investment firm licence as from 15 July 2025 and is well positioned from a capital and liquidity perspective. Despite ongoing geopolitical instability, challenging macroeconomic conditions and persistent inflationary pressure, QAM recorded a strong 2025. Income and expenses remained largely stable due to the Company's recent inception and total asset under management has increased (from inception to year end).

4 Risk Management Framework

4.1 Risk culture

4.1.1 Our risk culture

At QAM, we seek to create an environment where managing risk is front of mind in all business activity. We encourage all colleagues to take personal responsibility for doing the right thing and to act in the best interests of our clients.

Underpinning our risk culture are:

- **Values & Behaviours:** Employees are expected to live our values and behaviours and maintain high ethical standards in accordance with our Code of Conduct.
- **Tone from the top:** A clear and consistent tone is set by the management body in respect of risk taking and risk avoidance. Leaders and line managers are expected to role model strong risk behaviours, to encourage speak-up and to actively seek to learn from mistakes.
- **Accountability & ownership:** Accountability for and ownership of risks is clear and roles and responsibilities for managing risk are understood by employees across the organisation.
- **Training & awareness:** The Internal Control functions provide regular training to the first line of defence on risk and compliance matters. Internal Control functions are properly resourced and have sufficient strength and stature to challenge.
- **Incentives & rewards:** Appropriate risk-taking behaviours are rewarded and encouraged, and inappropriate behaviours are challenged and sanctioned. This includes a front office risk scorecard which contributes to risk-conscious and compliant conduct by our client advisers.

The guiding principles related to risk culture are formalised in Quintet's Group Risk Management Framework which is accessible to all employees and followed by the Company.

4.1.2 Roles & responsibilities for managing risk

The management of risk is supported by the 'three lines of defence' model, which defines and assigns responsibilities and accountabilities for the management of risk across the business and ensures a clear segregation between risk ownership (first line of defence), risk oversight (second line of defence) and independent assurance (third line of defence) to help support effective identification, assessment, management and reporting of risks.

The first line of defence has ultimate ownership for risk and controls. Named risk owners are accountable for identifying, assessing, managing, and reporting risks inherent in their business area, in line with the risk appetite set by the Board. They are responsible to ensure that appropriate systems and controls are in place to effectively mitigate the day-to-day risks in the business. They are also responsible for compliance with policies and procedures and for the escalation of issues. Control owners are accountable for designing, documenting and operating controls on behalf of Risk Owners and for control monitoring processes. They are supported by the Business Risk Management team who monitor and report on control effectiveness for non-financial risks.

The second line of defence provides subject matter expertise, advice, guidance and review and challenge of the first line of defence's activities to ensure that risk management decisions and actions are appropriate and adhere to the investment firm's approved risk appetite. The second line of defence is independent of the first line of defence and comprises the Chief Risk Officer and the Chief Compliance Officer and their teams. Other functions provide support to the second line of defence for certain risk types, including Legal, Finance and HR.

The third line of defence is Internal Audit who provide assurance that the first line of defence and the second line of defence accountabilities for managing risk are adequately discharged.

4.2 Risk appetite setting

4.2.1 Risk appetite framework

Risk appetite defines the amount and type of risk that QAM is able and willing to accept in the pursuit of its business objectives and strategy. The overall objective is to protect the Company from unacceptable levels of risk while supporting and enabling the overall business strategy (including the assessment of new business opportunities).

Risk appetite is articulated through the Risk Appetite Statement, which forms part of Quintet's Group Risk Appetite Framework. The Group Risk Appetite Statement is approved by the QAM Board and sets out how much risk is acceptable in pursuing the firm's strategy and objectives. It provides the foundation for policies, limits and minimum control standards so that it is effectively embedded in day-to-day activities. It is incorporated into the planning and budgeting process, in order to ensure full alignment or define mitigating measures if needed. These form the basis of the process and decision making that the first line of defence undertakes in its management of risks.

QAM's and Group's risk appetite is reviewed, updated and approved by the QAM Board of Directors on at least an annual basis, considering the evolution of risk appetite, the regulatory and internal capital requirements and the evolution of the risk-bearing capacity of the firm. These updates may be more frequent if there is a material change in business structure, strategy or external environment.

4.2.2 Risk appetite

Overall, QAM has a limited appetite for risk. Activities that are not aligned to our commercial strategic objectives or that generate risks that are not adequately rewarded or that cannot be adequately controlled are avoided. Concretely,

- We avoid business activities that are not aligned with our strategic objectives, or that generate risks that are not adequately rewarded, or that cannot be adequately controlled.
- We accept taking financial risks, such as credit risk, to achieve our strategic priorities. We set limits to control our level of exposure, taking into account capital, earnings, liquidity and other regulatory requirements.

- We are inherently exposed to non-financial risks (e.g. financial crime risk, conduct risk, digital & operational resilience risks) in our business as a delegated portfolio management. We seek to mitigate non-financial risks as far as possible through controls.
- We have zero tolerance for any unethical behaviour, any deliberate breach of laws and/or regulations, or for deliberately or knowingly facilitating business that gives rise to illicit activities (e.g. financial crime).

We cascade our risk appetite into policies, which define the minimum risk management and control requirements that must be adopted throughout the organisation to ensure appropriate management of each risk, and, where appropriate, risk limits.

4.3 Risk identification and assessment

4.3.1 Risk identification and materiality assessment process

The risk identification and materiality assessment process is performed on an annual basis and departs from QAM's internal risk taxonomy. This process is conducted to verify whether the strategic, financial and non-financial risk taxonomies are still relevant for the Company, to determine which risk types are material and require an allocation of internal capital and/or liquidity and to ensure that key controls to manage the risks are functioning effectively.

Risks are assessed, using quantitative and/or qualitative techniques, and on a consistent basis where feasible. More detailed information on each of Quintet's identified material risks is provided in the subsequent sections.

4.3.2 Stress testing

Internal and regulatory stress testing is used to inform the level of adequate capital and liquidity required to withstand external shocks such as a global economic downturn or operational risk events such as a system failure or cyber-attack. Stress testing results are used by management to inform risk mitigation actions and support the appropriate allocation of financial resources across the investment firm.

4.4 Risk management & response

Control requirements are defined in our policies to ensure that risks are managed effectively and consistently across the Company. Key controls are expected to be tested and monitored regularly by the relevant control owners to ensure design and operating effectiveness.

Independent oversight is performed by the second line of defence to ensure key controls are functioning effectively and that adequate action plans are defined and appropriately prioritised to mitigate risks that are outside of risk appetite.

4.5 Risk aggregation & risk reporting

The Authorized Management and the Board of Directors, through its committee, are informed about risk exposures on at least a quarterly basis through regular risk reporting processes.

Three types of risk metrics are used to measure the effectiveness of internal controls and risk mitigation techniques:

- Key Risk Indicators (KRI): The KRIs are monitored against risk appetite limits and triggers defined by the Board. They are periodically reported to AMC and CRC and should interlink with the

investment firm's strategic decisions and ICARA. A subset of the KRIs are also recovery indicators with a defined invocation trigger point (ITP) level as defined in the Group Risk Appetite Framework.

The management body monitors compliance with the limits set out in the risk appetite statement and lower-level key risk indicators and ensures adequate escalation.

5 Governance

The governance of QAM is based on the principles of integrated and consolidated oversight and a management structure with a global scope. Corporate bodies and officers are, subject to applicable local laws, regulations and best practice standards, bound to ensure transparency and collaboration with the Quintet Group, in particular through the appropriate flow of information and cooperation within and across all businesses and organisational structures. In addition, it is an important principle that conflicts of interest shall, to the extent possible, be avoided, disclosed and aligned.

The governance structure of QAM aims primarily at:

- Protecting the interest of QAM's shareholders and all stakeholders including clients;
- Enhancing the efficiency of corporate governance and compliance control;
- Preventing fraud;
- Creating an efficient mechanism for QAM's employees to report and discuss potential issues;
- Preventing illegal behaviour.

QAM ensures the governance arrangements, processes and mechanisms are consistent and well-integrated on a consolidated and sub-consolidated basis. Competent functions within the Company interact and exchange data and information as appropriate. The Company adopt and implement at its individual level the group-wide governance policies established at the consolidated level in a manner that complies with all specific requirements under EU and national law, according to its business operational model.

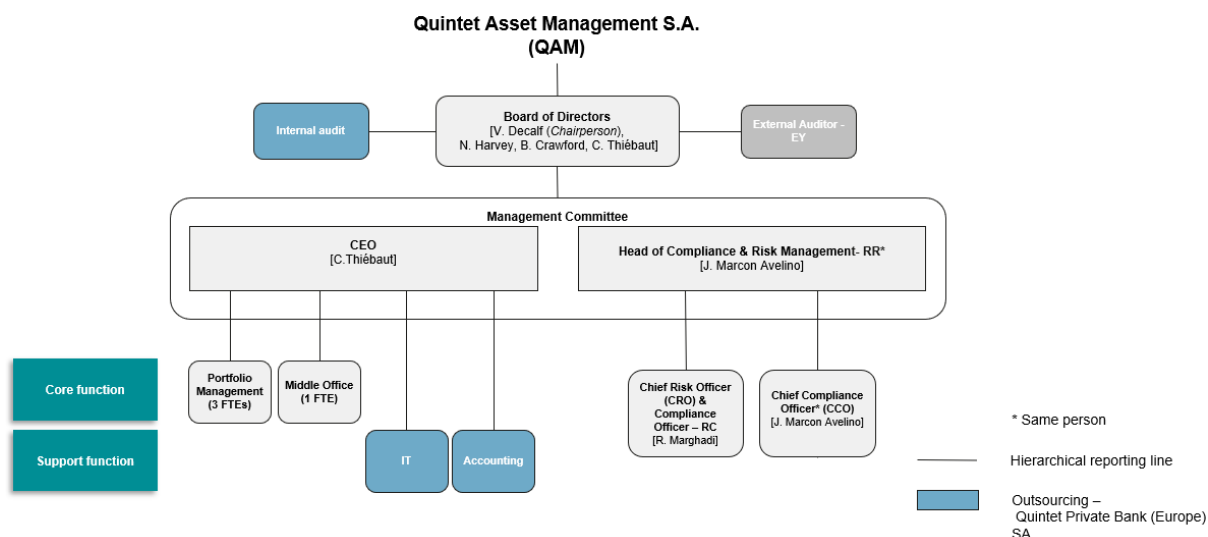
QAM ensures adherence to the Group-wide governance policies within the scope of the prudential consolidation. When implementing governance policies, the Company ensures robust governance arrangements and considers specific arrangements, processes and mechanisms.

To sustain the ambitions of QAM in terms of commercial positioning and financial targets while leveraging the benefits of being part of a group, a strong and integrated governance framework has been approved by the Board of Directors adapting to proportionality principle as well as local laws and regulations, following QAM's operational business model and regulatory landscape.

The governance framework is based on the main following principles:

- Governance culture: principles all employees should strive for;
- Board & Authorized Management Committee: structure and governance principles;
- A robust governance framework, characterised notably by:
 - o a clear allocation of responsibilities;
 - o the definition of decision delegation right per key domain;
 - o functional reporting lines between the Company and the Group.

The below graph and paragraphs provide an overview of the targeted organisational chart of Quintet Asset Management as of December 2025, including a description of the committees implemented.



QAM organisation is composed of the following main bodies and functions:

- **Board of Directors**¹: The Board of Directors (“BoD”) is bearing the ultimate responsibility for the governance and oversight of QAM's operations. Their role involves ensuring that QAM fulfils its purpose, meets its obligations, and complies with all regulatory requirements while conducting its business. The Board of Director is implemented in a committee named Board Committee.

The Board of Directors is composed with 3 permanent members at QAM level:

- Independent (Non-executive) Board Member and Chairperson;
- Board Member (Non-executive);
- Board Member (Executive);

- **Authorized Management**: The Authorized Management is entrusted with the effective, sound, and prudent day-to-day management of the activities, including inherent risks. This management is to be carried out in accordance with the strategies and guiding principles approved by the Board of Directors. QAM has formally appointed 2 (two) members of the Authorized Management.

- **Investment Committee**: The Authorized Management is advised by the Investment Committee of QAM. The Investment Committee oversees the investment decision-making for the funds. It serves as a critical governance mechanism for QAM investments. Thus, the purpose of the committee is to assist the Authorized Management in ensuring that investment decisions are made in a rigorous, informed, and disciplined manner. It is the overall responsibility of the Investment Committee to take investment management decisions and supervise the ongoing investment monitoring process. In this context, the Investment Committee shall ensure adherence to legal documentation disclosed to investors and supervise the Portfolio Manager(s) and, if applicable, any appointed investment advisor(s).

The Investment Committee is composed with the following permanent members at QAM level:

- o Member of the Authorized Management, CEO and executive board member of QAM;
- o QAM Portfolio Managers;
- o Member of the Authorized Management, Chief Compliance Officer (“CCO”) and in charge of the Compliance and Risk Management;
- o Chief Risk Officer (“CRO”);

¹ Board composition changed following the end of Mr. Bryan Crawford’s mandate on 16 April 2026.

The Investment Committee includes the following permanent guests acting as Quintet Group representatives. They are only present in the context of the provision of the advisory service. They come to present their recommendations and answer questions from the committee before leaving the meeting.

- Group Head of Portfolio Management;
- Group Portfolio Construction team member(s);
- Group Head of Investment Risk.

They are not present during the committee's discussions and decision-making. All investment-decision are taken by the QAM members of the Investment Committee, which is fully independent from Quintet Group.

- **New Business Relationships and Products Approval Committee** (hereinafter referred to as "**NBRPAC**"): The Authorized Management is advised by the NBRPAC. The NBRPAC covers management of existing products and services and new approvals. The NBRPAC is made up of at least two voting members from the Authorized Management and the CRO. The NBRPAC is a key committee for ensuring QAM's product governance requirements.

- **Compliance and Risk Management Committee**: The Authorized Management establishes the Compliance and Risk Management Committee (CRC) to support its objectives and serve as a forum to discuss any matters that are under Authorised Managers' ultimate responsibility. As such the CRC is primarily responsible for implementing and overseeing the main strategies for managing all risks and compliance matters for QAM as well as developing appropriate guidance and parameters including the monitoring and reporting risk and compliance matters to which the Company are related. In addition, this CRC provides guidance on all types referred to as per the escalation process applicable to the Company. The CRC includes the following members:

- Member of the Authorized Management.
- Chief Compliance Officer ("CCO"), Head of Compliance and Risk Management & Responsable des Règles ("RR")
- Chief Risk Officer ("CRO") & Responsable des Contrôles ("RC")

It is the responsibility of all employees to act in a professional manner, to respect the guidelines, codes, policies, standards, and other documents issued by the Compliance function and to report to QAM Compliance any issue, which may compromise the integrity of the Company or the Group, in line with the Code of Conduct and the Whistleblowing Policy.

QAM, in line with the Quintet framework, ensures that its employees receive adequate training in their respective roles, competencies to fulfil their responsibilities efficiently and consistently.

Although there is a hierarchically reporting to the Board and the Authorized Management, the Company also has a functional link with the Group on a regular and "ad hoc" basis, as needed. The functional link implies a timely and transparent communication with the Group of any significant issue, which might compromise the integrity of the Company or the Group. All services are duly formalized via specific Service Level Agreements.

6 Own funds, capital adequacy and liquidity

QAM aims to maintain a sound and prudent capital position that is fully aligned with both regulatory requirements under the Investment Firm Regulation and Directive (“IFR/IFD”) and its internal capital adequacy objectives as assessed through the ICARA process. QAM’s own funds are fully composed of Common Equity Tier 1 (“CET1”), which represents the highest quality and most loss-absorbing form of capital. CET1 comprises fully paid-up capital instruments, audited retained earnings and other eligible reserves, in line with the applicable regulatory eligibility criteria.

QAM monitors its solvency and capital adequacy in accordance with the Investment Firm Regulation and Directive (“IFR/IFD”), as implemented in Luxembourg and further specified by CSSF Circular 20/758. Capital adequacy is assessed by comparing available own funds with total own funds requirements, calculated as the highest of the permanent minimum capital requirement, the fixed overheads requirement and the applicable K-factor requirements.

6.1 Pillar I Capital requirements

The table below provides an **overview of key prudential metrics** relevant under the IFR/IFD framework, including QAM’s available own funds, total own funds requirements and resulting capital ratios as of 31 December 2025.

6.1.1 Own funds

IF 01.00 - OWN FUNDS COMPOSITION (IF1)		
Rows	Item	Amount
		0010
0010	OWN FUNDS	7.196.826,38
0020	TIER 1 CAPITAL	7.196.826,38
0030	COMMON EQUITY TIER 1 CAPITAL	7.196.826,38
0040	Fully paid up capital instruments	2.300.000,00
0050	Share premium	-
0060	Retained earnings	826,38
0070	Previous years retained earnings	826,38
0080	Profit eligible	-
0090	Accumulated other comprehensive income	-
0100	Other reserves	4.896.000,00
0110	Minority interest given recognition in CET1 capital	
0120	Adjustments to CET1 due to prudential filters	
0130	Other funds	
0140	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	
0150	(-) Own CET1 instruments	
0160	(-) Direct holdings of CET1 instruments	
0170	(-) Indirect holdings of CET1 instruments	
0180	(-) Synthetic holdings of CET1 instruments	
0190	(-) Losses for the current financial year	
0200	(-) Goodwill	

IF 01.00 - OWN FUNDS COMPOSITION (IF1)

Rows	Item	Amount
		0010
0210	(-) Other intangible assets	
0220	(-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	
0230	(-) Qualifying holding outside the financial sector which exceeds 15% of own funds	
0240	(-) Total qualifying holdings in undertaking other than financial sector entities which exceeds 60% of its own funds	
0250	(-) CET1 instruments of financial sector entites where the investment firm does not have a significant investment	
0260	(-) CET1 instruments of financial sector entities where the investment firm has a significant investment	
0270	(-) Defined benefit pension fund assets	
0280	(-) Other deductions	
0290	CET1: Other capital elements, deductions and adjustments	
0300	ADDITIONAL TIER 1 CAPITAL	
0420	TIER 2 CAPITAL	

Table 1: Own funds composition as of 31/12/2025

6.1.2 Own funds requirements

As of 31 December 2025, QAM's Pillar I own funds requirement amounts to EUR 1.385.042,54, as shown in the below Breakdown of Pillar I Capital Requirements. This requirement is binding as it corresponds to the fixed overheads requirement, which exceeds both the permanent minimum capital requirement of EUR 75.000 and the total K-factor requirement of EUR 1.203.265,92, in line with Article 11 of the IFR.

Rows	Item	Amount
		0010
0010	Own Funds requirement	1.385.042,54
0020	Permanent minimum capital requirement	75.000,00
0030	Fixed overhead requirement	1.385.042,54
0040	Total K-Factor Requirement	1.203.265,92

Table 2: Breakdown of Pillar I Capital Requirements as of 31/12/2025

6.1.3 Capital adequacy

The following Capital Ratios table demonstrates that QAM's available own funds are materially higher than this binding Pillar I requirement. With CET1, Tier 1 and total own funds ratios all equal to 520%, QAM holds own funds equivalent to more than five times its total Pillar I requirement. This direct comparison confirms that the ratios are driven by a substantial excess of capital over the EUR 1,39 million binding fixed overheads requirement identified in the Pillar I table.

IF 02.02 - CAPITAL RATIOS (IF2.2)

Rows	Item	Amount
		0010
0010	CET 1 Ratio	520%
0020	Surplus(+)/Deficit(-) of CET 1 Capital	6.421.202,56
0030	Tier 1 Ratio	520%
0040	Surplus(+)/Deficit(-) of Tier 1 Capital	6.158.044,48
0050	Own Funds Ratio	520%
0060	Surplus(+)/Deficit(-) of Total capital	5.811.783,84

Table 3: Capital ratios as of 31/12/2025

The table below shows that QAM has excess capital of €5,8mios above the minimum it is required to hold. This equates to a capital ratio of 520%, which is above the minimum threshold of 100% set out in Article 9(1)(c) of IFR.

Item	Amount
Total Own fund	7.196.826,38
Minimum Own Funds Requirement	1.385.042,54
Capital Excess	5.811.783,84
Capital ratio	520%

Table 4: Capital Excess ratio as of 31/12/2025

6.1.4 Liquidity

As reflected in the following table, as of 31 December 2025 QAM holds liquid assets significantly in excess of its liquid assets requirement, resulting in a very substantial liquidity buffer. This position ensures that QAM is able to meet its short-term obligations as they fall due, including under conditions of stress.

QAM's stock of liquid assets is of high quality, with liquidity predominantly composed of unencumbered cash and short-term deposits. The contribution of other components, such as receivables due within 30 days, remains limited, reducing reliance on uncertain inflows and supporting the robustness of the liquidity position.

This composition enhances the quality, stability, and reliability of the QAM's liquidity buffer.

IF 09.00 - LIQUIDITY REQUIREMENTS (IF9)

Rows	Item	Amount
		0010
0010	Liquidity Requirement	461.680,85
0020	Client guarantees	
0030	Total liquid assets	44.398.962,01
0040	Unencumbered short term deposits	44.245.068,39
0050	Total eligible receivables due within 30 days	153.893,62
0060	Level 1 assets	
0070	Coins and banknotes	0
0080	Withdrawable central bank reserves	0

IF 09.00 - LIQUIDITY REQUIREMENTS (IF9)

		Amount
Rows	Item	0010
0090	Central bank assets	0
0100	Central government assets	
0110	Regional government/local authorities assets	
0120	Public Sector Entity assets	
0130	Recognisable domestic and foreign currency central government and central bank assets	
0140	Credit institution (protected by Member State government, promotional lender) assets	
0150	Multilateral development bank and international organisations assets	
0160	Extremely high quality covered bonds	
0170	Level 2A assets	
0180	Regional government/local authorities or Public Sector Entities assets (Member State, RW20 %)	
0190	Central bank or central/regional government or local authorities or Public Sector Entities assets (Third Country, RW20 %)	
0200	High quality covered bonds (CQS2)	
0210	High quality covered bonds (Third Country, CQS1)	
0220	Corporate debt securities (CQS1)	
0230	Level 2B assets	
0240	Asset-backed securities	
0250	Corporate debt securities	
0260	Shares (major stock index)	
0270	Restricted-use central bank committed liquidity facilities	
0280	High quality covered bonds (RW35 %)	
0290	Qualifying CIU shares/units	
0300	Total other eligible financial instruments	
<i>Table 5: Liquidity requirements as of 31/12/2025</i>		

6.2 Pillar II Capital requirements

In addition to the Pillar I own funds requirements calculated under the Investment Firms Regulation and Directive (“IFR/IFD”), QAM performs an internal capital adequacy assessment through its ICARA process. The objective of this assessment is to determine whether the Pillar I requirement adequately captures the nature and level of risks to which QAM is or may be exposed, or whether additional internal capital is required under a Pillar II perspective.

QAM’s ICARA is performed on both an economic and forward-looking basis and reflects the Company’s business model, risk profile, strategic plan and stress testing results. The assessment considers material risks identified through the annual risk identification and materiality assessment process, including strategic risk, financial risks and non-financial risks.

Under the economic internal perspective, QAM identifies and quantifies material risks that may generate economic losses or require additional financial resources beyond the Pillar I own funds requirement. Where relevant, these additional requirements are expressed as Economic Capital (“ECap”).

The main Pillar II risk categories considered by QAM are summarised below:

Risk category	Pillar II treatment
Strategic risk	Assessed through business risk stress testing, including sensitivity to AuM evolution, revenue concentration and cost rigidity. No additional ECap is recognised where stressed profitability remains positive.
Liquidity and funding risk	Assessed through a conservative three-month liquidity stress scenario, primarily reflecting delayed fee receipts from a key ManCo. For own funds purposes, only the economic cost of funding a temporary liquidity shortfall is considered, rather than the full nominal liquidity shortfall.
Client credit risk	No standalone ECap is recognised, as delayed fee receipts are treated as a timing mismatch and assumed to remain recoverable over the stress horizon.
Counterparty credit risk	Assessed through a critical broker disruption scenario, with a limited ECap allocation reflecting replacement and transition costs.
Non-financial risk	Assessed through severe but plausible scenarios covering operational, conduct, compliance, financial crime and digital / operational resilience risks. This represents the main driver of internal ECap.

Table 6: Pillar II Treatment by Risk Category

Based on the 2025 ICARA assessment, QAM’s total internal Economic Capital consumption is estimated at approximately EUR 1,0 million, mainly driven by non-financial risks. Financial risks generate only limited internal capital consumption, while strategic risk does not require additional ECap as the stressed scenarios remain profitable.

This internal capital consumption remains significantly below QAM’s available own funds. As of 31 December 2025, QAM held own funds of EUR 7,2 million, fully composed of CET1 capital, against a

binding Pillar I own funds requirement of approximately EUR 1,4 million, resulting in a capital surplus of approximately EUR 5,8 million and an own funds ratio of 520%.

The comparison between available own funds, Pillar I requirements and internal capital consumption is summarised below:

Item	Amount / outcome
Available own funds	EUR 7,2 million
Pillar I own funds requirement	EUR 1,4 million
Capital surplus above Pillar I	EUR 5,8 million
Internal ECap consumption under ICARA	approx. EUR 1,0 million
Main Pillar II driver	Non-financial risk
Overall conclusion	Capital resources remain adequate

Table 7: Summary of Capital Adequacy under Pillar I and Pillar II

On this basis, QAM considers that its available own funds are sufficient to cover both its Pillar I regulatory own funds requirement and the additional internal capital needs identified under the ICARA. The Company therefore concludes that its capital position remains sound, prudent and proportionate to its size, business model and risk profile.

7 Environmental, social and governance risks

QAM operates as an investment firm undertaking Delegated Portfolio Management for “in-house funds” of Quintet, which are managed by third-party Management Company (“ManCo”). Various of these funds qualify as either Article 8 or Article 9 funds in accordance with Sustainable Finance Disclosure Regulation (“SFDR”).

In its role as a delegated portfolio manager, QAM has all the relevant methodologies and procedures in place to manage Article 8 or Article 9 investment strategies (at the product level). These include, amongst others (but not limited to):

- the definition of sustainable investments,
- the consideration of Principal Adverse Impacts (“PAIs”) per relevant strategy,
- the determination of Environmental or Social characteristics,
- basic exclusions based on sustainability risk factors, as well as,
- engagement rules.

For this purpose, QAM has developed a series of policies and procedures that are fully embedded within the Quintet sustainability approach and methodologies.

Besides the product level, QAM is exposed to entity and product level requirements. Based on its role as a portfolio manager, QAM is classified as a “financial market participant” under SFDR and is committed to adhering to the stipulations outlined in this regulation. As such, QAM regularly updates and publishes information via the Quintet website regarding its sustainability risk policies.

Additionally, QAM does consider PAI at the entity level and examines PAI at the individual product level, as necessitated by the investment strategy. Furthermore, QAM’s remuneration policy incorporates sustainability factors and is fully embedded within the Quintet remuneration framework.

Quintet Asset Management also considers ESG risks as part of its governance arrangements and risk appetite and has considered ESG risks as part of its overall strategy. The consideration of sustainability risks at the corporate level is also fully embedded as part of the Group strategies.

Sustainability risks are identified, assessed, managed and monitored by all Quintet Asset Management employees. Their coverage is ensured by the investment process applied by the management team (1LoD) and the Risk Management Framework implemented by QAM’s (2LoD). The conduct of this process is documented in the Sustainability Risks in Investments Policy.

8 Remuneration policy and practices

8.1 Presentation and regulatory

The Company's management is responsible for implementing the remuneration policy as defined by the BoD. The Quintet Group Remuneration and Nomination Committee acts for the Company. The appropriateness of the remuneration systems is reviewed at least on an annual basis by the Management and the BoD, appropriately involving the control functions and internal audit. In the event of damage suffered by an actual or potential customer due to certain aspects of the remuneration policy, it will be reviewed and amended in order to prevent these risks.

Compliance is involved in the development of the remuneration policy. The internal control functions are independent of the business units they serve. The Internal Audit function is in charge of evaluating, once a year, compliance with compensation policies procedures approved by the BoD. In addition, it is in charge of the control of the whole compensation system and the remuneration allocation of the various categories of employees at least once a year.

Human Resources is in charge of monitoring the remuneration budget validated by the BoD of the Company.

QAM, as a Class 2 investment firm under IFR/IFD, shall ensure compliance with the following provisions in the application of all remuneration principles which include the following:

- Transposition of IFD in the Law of 5 April 1993 on the financial sector (Art. 38-18);
- EBA Regulatory Technical Standards on the criteria to identify material risk takers under the Investment Firms Directive (IFD);
- EBA Regulatory Technical Standards on pay out in instruments for variable remuneration under the Investment Firms Directive (IFD) remuneration;
- EBA Guidelines on sound remuneration policies for investment firms.

8.2 Remuneration Policy

When establishing and applying their remuneration policies for categories of staff, including senior management, risk takers, staff engaged in control functions and any employees receiving overall remuneration equal to at least the lowest remuneration received by senior management or risk takers, whose professional activities have a material impact on the risk profile of the investment firm or of the assets that it manages, the Company embedded following principles:

- Gender-neutrality;
- Promoting sound and effective risk management;
- Alignment with the business strategy and objectives of the investment firm, and also takes into account long term effects of the investment decisions taken;
- Effective management of conflicts of interest,
- Promote responsible business conduct and prudent risk taking;
- Ensuring compliance with national rules on wage setting

The remuneration policy is designed to accommodate for the size, internal organisation and nature, as well as to the scope and complexity of the activities of the Company.

Compensation schemes are designed to take into account competences required, evaluations, skills and performance. These schemes aim at aligning long-term shareholder's interests and long-term group-wide profitability while taking into account the Group's Risk Framework (including the Solvency ratio). Moreover, they should be compatible with the relevant stakeholders' interests and the Quintet Group's Corporate Social Responsibility Policy.

8.3 Identification of the Material Risk Takers

In accordance with the Law of 5 April 1993 (as amended), the population of Material Risk Takers has been determined based on the Company's risk management self-assessment.

The Material Risk Takers' list was revised in 2025 based on the definition criteria set by the EU delegated Regulation No 604/2014. Additionally, in 2025 the Quintet Group assessed its staff members against AIFMD/UCITS sectorial definition of Material Risk Takers.

The Quintet Group updates the list at least on an annual basis. The following staff members at QAM are considered to be Material Risk Takers based on qualitative criteria; therefore, their remuneration is subject to a supplementary set of rules:

- Members of the Boards and of the AMC;
- Heads of control functions (i.e. Risk Management, Audit, Compliance).

A thorough risk analysis by the Quintet Group led to the following figures for 2025 for the Company:

Material Risk Taker category	Number of employees
Total number of identified Material Risk Takers based on qualitative and quantitative criteria as of 31/12/2025 :	0 ²

Table 8: Identification of the Material Risk Takers

8.4 The remuneration process

An overall remuneration governance process is in place to cover all remuneration practices within the Group. The approach, principles and objectives of compensation schemes are disclosed to the relevant stakeholders, regulators and to the public, if requested and based upon the governance rules and codes in force.

Compensation of the Board members

The compensation of the Board members is ruled by a system of fixed remuneration (incl. coverage of expenses).

Employees of the Company who hold a mandate in any Board of Directors of a subsidiary are not compensated for this specific role unless otherwise decided by the Board of Directors.

Compensation of the Members of the AMC

The Quintet Group Board determines the remuneration of the members of the AMC upon recommendation from the BRNC. In accordance with the Group Remuneration Policy, the total individual remuneration paid to the members of the AMC comprises a fixed and a variable component, if any.

Fixed compensation

Decisions related to the fixed compensation of the members of the AMC are taken by the Quintet Group Board based on a proposal made by the BRNC. This proposal is itself based on analyses related to market practices and compensations observed for similar functions and level of seniority in the industry.

Variable compensation

The principles determining the annual variable compensation of the members of the AMC are based on the achievement of objectives that are set by the Quintet Group Board at the beginning of the year on the basis of the advice provided by the BRNC. Those pre-agreed objectives are balanced between economic and financial objectives (Quantitative Key Performance Indicators) on the one hand and non-economic objectives (Qualitative Key Performance Indicators) on the other hand and in line with the Group's risk appetite statement. Those elements are based on the combination of "Firm-wide impact", "People/Continuous Improvement", "Risk/Control/Governance" and "Commercial" criteria.

² Apart from independent non-executive Board member.

Control Functions Compensation

In order to prevent conflicts of interests, the variable compensation devoted to Control Functions and assimilated roles (i.e. Finance, Human Resources, Compliance, Risk) is not based on the specific financial results of the underlying businesses being controlled.

When profit-based variable compensation is being considered for Control Functions, the level of such compensation is based on the results of the Group, or on the results of an entity, which is at least one organisational level higher than the level of the control function entity.

Compensation of other Material Risk Takers

The total compensation follows the same principles as those followed for the AMC members' compensation; however, quantitative and qualitative objectives only reflect their scope of responsibilities.

Unless the proportionality principle applies, the variable compensation of these employees comprises at least 50% phantom shares and is partly (40% or 60%) deferred over a minimum of 3 years, the vesting of which is subject to ex-post risk adjustments.

8.5 Remuneration, Performance and Risk Appetite

The total amount available for granting variable compensation is determined on the basis of a 'bonus pool', which is determined in accordance with the strategy of the Company aligned with the Quintet Group, predefined quantitative and qualitative targets and the impact of such pool on both the solvency and the liquidity position of the Company.

The bonus pool for the Group to be allocated to each entity is reviewed and validated by the Board upon recommendation of the BRNC. Once the amount of the global bonus pool has been defined at the level of the Board, envelopes are allocated to business lines that, in turn, allocate them to departments, sub-departments, etc. until the individual level is reached.

In any case, the Board (upon recommendation of the BRNC) in consultation with AMC may revise significantly the bonus pool in case the economic situation of the Group or macro-economic conditions justify such revision.

Individual performance is assessed annually based on an appropriate balance between quantitative objectives (based on Group or/and Business entity or/and individual components) on the one hand and qualitative objectives (non-economic) on the other.

The variable compensation related to qualitative objectives is based on the evaluation of a number of pre-agreed criteria including a risk and compliance awareness goal acting as a "circuit breaker"/"modifier". For 2025, these qualitative criteria were for example: compliance with applicable rules and risk standards, managerial behaviours/skills, ethical behaviour, management of incidents, internal audit results follow-up, planning & organisation, communication & transparency, quality of reporting and proactivity & initiative.

The BRNC has the sole discretion to recommend to the Board a revision of variable performance for specific individuals in case they have not acted in compliance with the Group's qualitative objective (especially on compliance and risk awareness objectives) and core values.

8.6 Level of Remuneration

For the members of the Quintet Group and the Company AMC, the Material Risk Takers (MRT) and the staff as a whole, the variable compensation is capped at a certain level of the fixed remuneration, depending on the nature of the function:

Function	Maximum variable-to-fixed remuneration ratio
Quintet Group and the Company AMC, other Material Risk Takers (excluding Control Functions)	100% each individual. A ratio above 100% must be specifically approved during the shareholders' annual meeting
Control Functions and assimilated roles	100% (50%-75% max recommended for MRT)
All other roles	100% each individual. A ratio above 100% must be specifically approved during the shareholders' annual meeting

Table 9: Variable-to-Fixed Remuneration Ratio by Function

8.7 Risk-Adjusted Remuneration, Malus and Clawback Provisions

The profit-based variable compensation paid out to Material Risk Takers is subject to ex-ante and to ex-post risk adjustment measures.

Ex-ante risk adjustments measures are based on two main criteria:

- Quantitative: solvency (CET1 and total capital ratios over the last business/risk cycle.) and liquidity (Liquidity Coverage Ratio);
- Qualitative: risk and compliance goal acting as a "circuit breaker"/"modifier".

Ex-post risk adjustments can be operated either by reducing deferred (but not yet vested) amounts of compensation (malus) or by reclaiming ownership of upfront amounts or deferred amounts already vested (clawback).

A malus will be applied in particular:

- in case of evidence of serious misbehaviour or serious error by the staff member (e.g. breach of code of conduct and other internal rules, especially concerning risk and compliance);
- if Quintet Private Bank (Europe) or the Company suffers a significant downturn in its financial performance;
- if Quintet Private Bank (Europe) or the Company suffers a significant failure of risk management;
- in case of significant changes in the Quintet Group's economic or regulatory capital base.

A clawback will be applied for example in the case of:

- established and proven serious fraud by the staff member; dissemination or use of misleading information by the staff member;
- situations where the individual directly participated in actions that caused substantial losses for the Quintet Group or the Company or did not comply with applicable rules in terms of reputability and competences;
- regulatory sanction of the Quintet Group or the Company where the deliberate conduct of the staff member contributed directly to the sanction.

The BRNC has the sole discretion to recommend to the Board a malus/clawback on specific individual cases.

8.8 Remuneration figures

The remuneration structure of identified Material Risk Takers was as follows in 2025 (see tables in Appendix 1).

In addition, no employee was granted in 2025 a total remuneration exceeding EUR 1 million. These categories include all types of fixed remuneration and variable compensation, including exceptional variable compensation granted in the hiring context and individuals are categorized accordingly.

Notes:

- All amounts are expressed in EUR;
- Fixed and Variable Remuneration are defined as per EBA guidelines and cover full year 2025;
- MRT headcount and FTE are assessed end of 2025.

Quintet did not benefit from the derogation as listed in Article 94(3) of CRD as per Article 450(1)(k) CRR.

9 Appendices

Appendix 1 - Breakdown remuneration

Template EU REM1 - Remuneration awarded for the financial year

			a	b	c	d
			MB Supervisory function	MB Management function	Other senior management	Other identified staff
1	Fixed remuneration	Number of identified staff	-	-	-	2,00
2		Total fixed remuneration	-	-	-	368.189,11
3		Of which: cash-based	-	-	-	-
4		(Not applicable in the EU)				
EU-4a		Of which: shares or equivalent ownership interests	-	-	-	-
5		Of which: share-linked instruments or equivalent non-cash instruments	-	-	-	-
EU-5x		Of which: other instruments	-	-	-	-
6		(Not applicable in the EU)				
7		Of which: other forms	-	-	-	-
8	(Not applicable in the EU)					
9	Variable remuneration	Number of identified staff	-	-	-	2,00
10		Total variable remuneration	-	-	-	71.700,00
11		Of which: cash-based	-	-	-	-
12		Of which: deferred	-	-	-	-
EU-13a		Of which: shares or equivalent ownership interests	-	-	-	-
EU-14a		Of which: deferred	-	-	-	-
EU-13b		Of which: share-linked instruments or equivalent non-cash instruments	-	-	-	-

Template EU REM1 - Remuneration awarded for the financial year

		a	b	c	d
		MB Supervisory function	MB Management function	Other senior management	Other identified staff
EU-14b	Of which: deferred	-	-	-	-
EU-14x	Of which: other instruments	-	-	-	-
EU-14y	Of which: deferred	-	-	-	-
15	Of which: other forms	-	-	-	-
16	Of which: deferred	-	-	-	-
17	Total remuneration (2 + 10)	-	-	-	439.889,11

Template EU REM2 - Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)

	a	b	c	d
	MB Supervisory function	MB Management function	Other senior management	Other identified staff
Guaranteed variable remuneration awards				
1	Guaranteed variable remuneration awards - Number of identified staff	-	-	-
2	Guaranteed variable remuneration awards -Total amount	-	-	-
3	Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap	-	-	-
Severance payments awarded in previous periods, that have been paid out during the financial year				
4	Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff	-	-	-
5	Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount	-	-	-
Severance payments awarded during the financial year				
6	Severance payments awarded during the financial year - Number of identified staff	-	-	-
7	Severance payments awarded during the financial year - Total amount	-	-	-
8	Of which paid during the financial year	-	-	-
9	Of which deferred	-	-	-
10	Of which severance payments paid during the financial year, that are not taken into account in the bonus cap	-	-	-
11	Of which highest payment that has been awarded to a single person	-	-	-

Template EU REM3 - Deferred remuneration

		a	b	c	d	e	f	EU - g	EU - h
	Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	MB Supervisory function	-	-	-	-	-	-	-	-
2	Cash-based	-	-	-	-	-	-	-	-
3	Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
4	Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
5	Other instruments	-	-	-	-	-	-	-	-
6	Other forms	-	-	-	-	-	-	-	-
7	MB Management function	-	-	-	-	-	-	-	-
8	Cash-based	-	-	-	-	-	-	-	-
9	Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
10	Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
11	Other instruments	-	-	-	-	-	-	-	-
12	Other forms	-	-	-	-	-	-	-	-
13	Other senior management	-	-	-	-	-	-	-	-
14	Cash-based	-	-	-	-	-	-	-	-

Template EU REM3 - Deferred remuneration

	a	b	c	d	e	f	EU - g	EU - h
Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
15	Shares or equivalent ownership interests	-	-	-	-	-	-	-
16	Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-
17	Other instruments	-	-	-	-	-	-	-
18	Other forms	-	-	-	-	-	-	-
19	Other identified staff	-	-	-	-	-	-	-
20	Cash-based	-	-	-	-	-	-	-
21	Shares or equivalent ownership interests	-	-	-	-	-	-	-
22	Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-
23	Other instruments	-	-	-	-	-	-	-
24	Other forms	-	-	-	-	-	-	-
25	Total amount	-	-	-	-	-	-	-

Template EU REM4 - Remuneration of 1 million EUR or more per year

		a
	EUR	Identified staff that are high earners as set out in Article 450(i) CRR
1	1 000 000 to below 1 500 000	-
2	1 500 000 to below 2 000 000	-
3	2 000 000 to below 2 500 000	-
4	2 500 000 to below 3 000 000	-
5	3 000 000 to below 3 500 000	-
6	3 500 000 to below 4 000 000	-
7	4 000 000 to below 4 500 000	-
8	4 500 000 to below 5 000 000	-
9	5 000 000 to below 6 000 000	-
10	6 000 000 to below 7 000 000	-
11	7 000 000 to below 8 000 000	-
x	To be extended as appropriate, if further payment bands are needed.	