

AGF Management Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended November 30, 2025 and 2024



Management's Discussion and Analysis

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Caution Regarding Forward-Looking Statements

This Management's Discussion and Analysis (MD&A) includes forward-looking statements about the Company, including its business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as 'expects,' 'estimates,' 'anticipates,' 'intends,' 'plans,' 'believes' or negative versions thereof and similar expressions, or future or conditional verbs such as 'may,' 'will,' 'should,' 'would' and 'could.' In addition, any statement that may be made concerning future financial performance (including income, revenues, earnings or growth rates), ongoing business strategies or prospects, fund performance, and possible future action on our part, is also a forward-looking statement. Forward-looking statements are based on certain factors and assumptions, including expected growth, results of operations, business prospects, business performance and opportunities. While we consider these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about our operations, economic factors and the financial services industry generally. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements made by us due to, but not limited to, important risk factors such as level of assets under our management, volume of sales and redemptions of our investment products, performance of our investment funds and of our investment managers and advisors, client-driven asset allocation decisions, pipeline, competitive fee levels for investment management products and administration, and competitive dealer compensation levels and cost efficiency in our investment management operations, as well as general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies, natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events, and our ability to complete strategic transactions and integrate acquisitions, and attract and retain key personnel. We caution that the foregoing list is not exhaustive. The reader is cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements. Other than specifically required by applicable laws, we are under no obligation (and expressly disclaim any such obligation) to update or alter the forward-looking statements, whether as a result of new information, future events or otherwise. For a more complete discussion of the risk factors that may impact actual results, please refer to the 'Risk Factors and Management of Risk' section of the 2025 Annual MD&A.

Financial Highlights

Three months ended	Nov. 30,	Aug. 31,	May 31,	Feb. 28,	Nov. 30,	Aug. 31,	May 31,	Feb. 29,
(in millions of Canadian dollars, except share data)	2025	2025	2025	2025	2024	2024	2024	2024
AUM & fee-earning assets ¹	\$60,388	\$56,777	\$53,474	\$53,842	\$53,606	\$49,702	\$47,844	\$45,012
Mutual fund net sales (redemptions)	276	247	18	258	5	14	(112)	(125)
Total net revenue ²	120.3	107.5	99.0	111.5	104.8	102.0	97.0	103.0
Total adjusted net revenue ²	120.3	107.5	99.0	111.5	105.8	99.8	97.0	103.0
SG&A ³	68.2	65.9	62.8	67.8	70.2	66.3	68.2	57.9
Adjusted SG&A ^{2,3}	67.9	61.3	59.5	63.6	66.2	59.6	60.0	53.5
EBITDA ²	56.6	42.1	36.2	44.2	36.9	33.0	26.6	45.1
Adjusted EBITDA ²	52.4	46.2	39.5	47.9	39.6	40.2	37.0	49.5
Net income – equity owners of the Company	44.9	28.4	24.3	30.9	28.7	20.3	18.1	30.5
Adjusted net income – equity owners of the Company ²	41.2	31.2	26.0	32.1	29.8	24.5	23.6	33.7
Earnings per share – equity owners of the Company								
Basic	0.70	0.44	0.37	0.47	0.45	0.31	0.28	0.47
Diluted	0.67	0.42	0.36	0.46	0.43	0.30	0.27	0.46
Adjusted diluted ²	0.62	0.46	0.39	0.48	0.45	0.37	0.35	0.51
Free cash flow ²	31.5	30.6	24.0	31.6	21.4	29.1	23.7	21.2
Dividends paid per share	0.125	0.125	0.125	0.115	0.115	0.115	0.115	0.110
Long-term debt	41.8	63.8	83.8	88.7	14.7	44.9	79.9	39.8
Weighted average number of shares – basic	64,188,565	64,631,573	65,071,539	65,188,348	64,375,093	64,414,440	64,611,582	64,648,897
Weighted average number of shares – diluted	66,811,576	67,212,193	67,171,507	67,227,647	67,126,886	66,518,278	66,607,960	66,455,243

¹ AUM represents assets under management. Fee-earning assets represents assets in which AGF has carried interest ownership and earns recurring fees but does not have ownership interest in the managers.

² Total net revenue, adjusted net revenue, adjusted SG&A, EBITDA, adjusted EBITDA, adjusted net income, adjusted diluted earnings per share and free cash flow are not standardized earnings measures prescribed by IFRS. Descriptions of these non-IFRS measures, as well as others, and reconciliations to IFRS, where necessary, are provided in the MD&A. Certain comparative free cash flow figures have been restated to meet the definition of free cash flow. See the 'Key Performance Indicators, Additional IFRS and Non-IFRS Measures' section.

³ Selling, general, and administrative expenses. Adjusted SG&A exclude compensation expense relating to Kensington Capital Partners Limited's legacy long-term incentive plan (LLTIP), accelerated long-term incentive plan (LTIP) expenses, net of total return swap (TRS), severance and other expenses, and corporate development and acquisition related expenses.

Selected Quarterly and Annual Information

(in millions of Canadian dollars, except share data)	Three months ended			Years ended	
	Nov. 30, 2025	Aug. 31, 2025	Nov. 30, 2024	Nov. 30, 2025	Nov. 30, 2024
AUM end of the period					
AGF Investments					
Mutual funds	\$ 34,984	\$ 32,958	\$ 30,662	\$ 34,984	\$ 30,662
ETFs and SMA	4,136	3,487	2,537	4,136	2,537
Segregated accounts and sub-advisory	7,190	6,685	6,977	7,190	6,977
AGF Private Wealth	9,488	9,016	8,567	9,488	8,567
AGF Capital Partners	2,454	2,510	2,752	2,454	2,752
Total AUM	\$ 58,252	\$ 54,656	\$ 51,495	\$ 58,252	\$ 51,495
AGF Capital Partners fee-earning assets ¹	2,136	2,121	2,111	2,136	2,111
Total AUM and fee-earning assets¹ end of period	\$ 60,388	\$ 56,777	\$ 53,606	\$ 60,388	\$ 53,606
Mutual fund net sales (redemptions)	\$ 276	\$ 247	\$ 5	\$ 799	\$ (218)
Retail mutual fund net sales (redemptions) ²	282	262	14	951	(204)
Net management, advisory and administration fees ³	94.8	88.8	83.6	352.6	318.4
Adjusted selling, general and administrative ³	67.9	61.3	66.2	252.3	239.3
Adjusted EBITDA ³	52.4	46.2	39.6	186.0	166.4
Adjusted net income – equity owners ³	41.2	31.2	29.8	130.5	111.6
Adjusted diluted earnings per share – equity owners ³	0.62	0.46	0.45	1.93	1.67
Free cash flow ³	31.5	30.6	21.4	117.6	95.4
SUPPLEMENTARY FINANCIAL INFORMATION					
Adjusted EBITDA ³					
Adjusted EBITDA before AGF Capital Partners	\$ 35.7	\$ 34.8	\$ 27.2	\$ 129.4	\$ 109.5
From AGF Capital Partners ^{4,5}	16.7	11.4	12.4	56.6	56.9
Adjusted EBITDA	\$ 52.4	\$ 46.2	\$ 39.6	\$ 186.0	\$ 166.4
Adjusted diluted earnings per share – equity owners of the Company ³					
Adjusted diluted earnings per share before AGF Capital Partners	\$ 0.40	\$ 0.35	\$ 0.31	\$ 1.33	\$ 1.08
From AGF Capital Partners ⁴	0.22	0.11	0.14	0.59	0.59
Adjusted diluted earnings per share	\$ 0.62	\$ 0.46	\$ 0.45	\$ 1.93	\$ 1.67

¹ Fee-earnings assets represents assets in which AGF has carried interest ownership and earns recurring fees but does not have ownership interest in the managers.

² Net sales (redemptions) in retail mutual funds are calculated as reported mutual fund net sales (redemptions) less non-recurring institutional net sales (redemptions) in excess of \$5.0 million invested in our mutual funds.

³ For the definition of net management, advisory and administration fees, adjusted selling, general and administrative, adjusted EBITDA, adjusted net income, adjusted diluted earnings per share and free cash flow, see the 'Key Performance Indicators, Additional IFRS and Non-IFRS Measures' section.

⁴ AGF Capital Partners represents share of profit of joint ventures, which are recorded under equity accounting, income from other fee-earning arrangements on the consolidated statement of income, long-term investments, which represents fair value adjustments and distributions related to long-term investments included in fair value adjustments and other income on the consolidated statement of income and new acquisition of Kensington Capital Partners Limited.

⁵ EBITDA from AGF Capital Partners exclude corporate overhead costs.

Strategic and Financial Highlights

AUM and Sales

AGF reported \$60.4 billion in assets under management and fee-earning assets as at November 30, 2025, compared to \$56.8 billion as at August 31, 2025 and \$53.6 billion as at November 30, 2024.

Current concerns in the market remain focused on elevated volatility driven by shifting monetary policy, geopolitical uncertainty and uneven economic data, all of which continue to create a challenging environment for forecasting economic trends and overall market stability.

At the same time, tariffs still pose risks to economic growth by pressuring corporate margins and consumer spending. Legal challenges, evolving trade frameworks, and geopolitical dynamics add further complexity.

The Company will continue to monitor any new developments and assess the potential impact to its business and operations. Material market disruptions can adversely impact local and global markets and normal market operations. Such disruptions could have an adverse impact on the value of the Company's investments and performance.

During the three months ended November 30, 2025, AGF reported mutual fund net sales of \$276.0 million, compared to net sales of \$247.0 million for the three months ended August 31, 2025 and net sales of \$5.0 million in the comparative prior year period. Retail mutual fund¹ net sales were \$282.0 million for the quarter compared to net sales of \$262.0 million for the three months ended August 31, 2025 and net sales of \$14.0 million in the comparative prior year period. For the year ended November 30, 2025, AGF reported mutual fund net sales of \$799.0 million compared to net redemptions of \$218.0 million in 2024. Retail mutual fund net sales were \$951.0 million for the year compared to net redemptions of \$204.0 million in 2024.

Investment Performance

As at November 30, 2025, the average percentile of AGF's mutual fund gross returns (before fees) over the past one year was 43% (2024 – 48%), 52% over the past three years (2024 – 41%) and 41% over the past five years (2024 – 39%), with 1st percentile representing the best possible performance. Our investment performance remained solid, encompassing strength from funds across key categories.

¹ Net sales (redemptions) in retail mutual funds are calculated as reported mutual fund net sales (redemptions) less non-recurring institutional net sales (redemptions) in excess of \$5.0 million invested in our mutual funds.

Key Business Highlights

AGF named Judy Goldring as Chief Executive Officer (CEO) in July following the passing of Kevin McCreddie, CEO and Chief Investment Officer. Ms. Goldring is a respected industry leader with over 30 years of experience. In her most recent role as President and Head of Global Distribution, she drove strategic planning and shaped key corporate initiatives.

As CEO, she announced the following changes to AGF's senior leadership team to capitalize on the strength of the firm's talent and its multi-year growth strategy:

- Chris Jackson was appointed President & Chief Operating Officer. Reporting to the CEO, he oversees the execution of strategic plans in support of business priorities and provides counsel on business planning and direction for corporate initiatives to AGF's leadership team.
- David Stonehouse was named interim CIO, AGF Investments, while a search for a new CIO is underway.
- Ash Lawrence, Head of AGF Capital Partners, AGF's multi-boutique alternatives business, serves as EMT sponsor for the Office of the CIO, providing strategic guidance and support.

AGF Capital Partners announced the launch of AGF NHC Tactical Alpha Fund, an absolute-return strategy designed to deliver attractive risk-adjusted returns with low beta to traditional asset classes.

AGF Investments Inc. launched AGF Enhanced U.S. Income Plus Fund, an alternative mutual fund that seeks to provide long-term capital appreciation and generate a high level of consistent income by investing in U.S. equity securities and employing dynamic options strategies such as put writing and covered call writing.

AGF International Advisors Company Limited, a subsidiary of AGF, was once again accepted as a signatory to the UK Stewardship Code, a best-practice benchmark in investment stewardship.

AGF advanced its commitment to gender equity by partnering with VersaFi (formerly Women in Capital Markets), an organization dedicated to removing barriers to women's advancement and promoting best practices, policies, and programs that drive gender diversity in the workplace.

AGF renewed its partnership with Trees for Life through a new three-year agreement, continuing a relationship that began in 2019. Through this partnership, AGF supports initiatives that expand urban tree planting, enhance local biodiversity, and engage communities in environmental education. To date, AGF employees have helped plant more than 1,000 trees across Canada.

Award Wins

AGF was recognized as one of Greater Toronto's Top Employers for 2026, an honour that reflects the strength of the firm's culture and the meaningful work being done to invest in its people.

AGF Investments Inc. was recognized with 2024 FundGrade A+® Awards for AGF American Growth Fund, AGF Fixed Income Plus Fund and AGF Global Select Fund.

At the 2025 Wealth Professional Awards, AGF Investments Inc. was named Mutual Fund Provider of the Year. The firm was also honoured as an Excellence Awardee in the Employer of Choice category.

AGF SAF Private Credit Trust won best 3-Year Return in the Private Debt category and Kensington Private Equity Fund won best 10-Year Return in the Private Equity category at the 2025 Canadian Hedge Fund Awards.

AGF Investments Inc. earned multiple 2025 LSEG Lipper Fund Awards across three categories:

- AGF European Equity Class (Series F) won for both the 3-year and 5-year periods in the European Equity category.
- AGF Global Select Fund (Series F) won for the 10-year period in the Global Equity category.
- AGF American Growth Fund (Series F) won for the 5-year period in the U.S. Equity category.

Financial Highlights – Year Ended November 30, 2025

For the year ended November 30, 2025, AGF reported total adjusted EBITDA of \$186.0 million, compared to \$166.4 million for the prior year period. For the year ended November 30, 2025, AGF reported adjusted EBITDA margin of 42.4%, compared to 41.0% for the prior year period. The change is outlined below.

Net management, advisory and administration fees were \$352.6 million for the year ended November 30, 2025, compared to \$318.4 million for the prior year period. Net management, advisory and administration fees are directly related to our AUM levels, the proportion of AUM invested in various strategies (i.e., equity fund vs. fixed income fund) and related fees. Annualized net management, advisory and administration fees as a percentage of average AUM was 0.70% for the year ended November 30, 2025, compared to 0.73% for the prior year period. The net management, advisory and administration fees increased year over year due to higher average AUM reported, partially offset by revenue rate changes resulting from a shift in asset mix for the year ended November 30, 2025.

Adjusted SG&A was \$252.3 million for the year ended November 30, 2025, compared to \$239.3 million for the prior year period. The increase in adjusted SG&A from prior year is driven by higher salaries and benefits and non-compensation expenses, as well as one additional quarter of KCPL results.

For the year ended November 30, 2025, adjusted EBITDA from AGF Capital Partners was \$56.6 million, compared to \$56.9 million for the prior year period. The AGF Capital Partners adjusted EBITDA reflects the fair value adjustments and distribution income recorded. AGF Capital Partners long-term investments can be variable year to year and can be impacted by fair value adjustments, timing of monetizations and cash distributions.

For the year ended November 30, 2025, adjusted diluted earnings per share attributable to equity owners of the Company was \$1.93, compared to \$1.67 for the prior year period. The AGF Capital Partners business contributed \$0.59 for the year ended November 30, 2025, compared to \$0.59 for the prior year period.

Financial Highlights – Quarter Ended November 30, 2025

For the three months ended November 30, 2025, AGF reported total adjusted EBITDA of \$52.4 million, compared to \$46.2 million for the three months ended August 31, 2025 and \$39.6 million in the comparative prior year period. For the three months ended November 30, 2025, AGF reported adjusted EBITDA margin of 43.6%, compared to 43.0% for the three months ended August 31, 2025 and 37.4% in the comparative prior year period. The change is outlined below.

Net management, advisory and administration fees were \$94.8 million for the three months ended November 30, 2025, compared to \$88.8 million for the three months ended August 31, 2025 and \$83.6 million in the comparative prior year period. Net management, advisory and administration fees are directly related to our AUM levels, the proportion of AUM invested in various strategies (i.e., equity fund vs. fixed income fund) and related fees. Annualized net management, advisory and administration fees as a percentage of average AUM was 0.70% for the three months ended November 30, 2025, compared to 0.70% for the three months ended August 31, 2025 and 0.72% for the comparative prior year period. The net management, advisory and administration fees increased from the prior quarter and prior year quarter as a result of strong markets.

Adjusted SG&A was \$67.9 million for the three months ended November 30, 2025, compared to \$61.3 million for the three months ended August 31, 2025 and \$66.2 million for the comparative prior year period. The increase in adjusted SG&A from prior quarter is driven by the increase in performance related expenses and non-compensation related expenses.

For the three months ended November 30, 2025, adjusted EBITDA from AGF Capital Partners was \$16.7 million, compared to \$11.4 million for the three months ended August 31, 2025 and \$12.4 million for the comparative prior year period. The increase from the prior quarter and prior year quarter in AGF's Capital Partners adjusted EBITDA is primarily related to higher fair value adjustments and distribution income recorded. AGF's Capital Partners long-term investments can be variable quarter to quarter and can be impacted by fair value adjustments, timing of monetizations and cash distributions.

For the three months ended November 30, 2025, adjusted diluted earnings per share attributable to equity owners of the Company was \$0.62, compared to \$0.46 for the three months ended August 31, 2025 and \$0.45 for the comparative prior year period. The AGF Capital Partners business contributed \$0.22 for the three months ended November 30, 2025, compared to \$0.11 for the three months ended August 31, 2025 and \$0.14 for the comparative prior year period.

Management's Discussion and Analysis

This Management's Discussion and Analysis (MD&A) is as of January 26, 2026 and presents an analysis of the financial condition of AGF Management Limited (AGF or the Company) and its subsidiaries for the three months and year ended November 30, 2025, compared to the three months and year ended November 30, 2024. The MD&A should be read in conjunction with the Consolidated Financial Statements for the year ended November 30, 2025, and the Company's latest Annual Information Form ("AIF"), both filed on the System for Electronic Data Analysis and Retrieval (SEDAR+) at www.sedarplus.ca. The financial statements for the year ended November 30, 2025, including required comparative information, have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), unless otherwise noted. References to IFRS are equivalent to IFRS Accounting Standards in the Consolidated Financial Statements.

We also utilize non-IFRS financial measures to assess our overall performance and facilitate a comparison of quarterly and full-year results from period to period. These non-IFRS measures may not be comparable with similar measures presented by other companies. Details of non-IFRS measures used are outlined in the 'Key Performance Indicators, Additional IFRS and Non-IFRS Measures' section, which provides calculations of the non-IFRS measures.

All dollar amounts are in Canadian dollars unless otherwise indicated. Throughout this discussion, percentage changes are calculated based on numbers rounded to the decimals that appear in this MD&A. Results, except per share information, are presented in millions of dollars. Certain totals, subtotals and percentages may not reconcile due to rounding. For purposes of this discussion, the operations of AGF and our subsidiary companies are referred to as 'we,' 'us,' 'our,' 'the firm' or 'the Company.'

Our Business and Strategy

Founded in 1957, AGF Management Limited (AGF) is an independent and globally diverse asset management firm. Our companies deliver excellence in investing in the public and private markets through three business lines: AGF Investments, AGF Private Wealth and AGF Capital Partners.

AGF brings a disciplined approach, focused on incorporating sound, responsible and sustainable corporate practices. The firm's collective investment expertise, driven by its fundamental, quantitative and alternative investing capabilities, extends globally to a wide range of clients, from financial advisors and their clients to high-net-worth and institutional investors including pension plans, corporate plans, sovereign wealth funds, endowments and foundations.

Headquartered in Toronto, Canada, AGF has investment operations and client servicing teams on the ground in North America and Europe. AGF serves more than 820,000 investors. AGF trades on the Toronto Stock Exchange under the symbol AGF.B.

AGF Investments

AGF Investments is comprised of various subsidiaries of AGF Management Limited who manage and advise on a variety of investment solutions for clients globally. The investment teams draw upon and integrate fundamental and quantitative investing capabilities and research across the companies. AGF Investments' disciplined approach, global mindset and eye to risk management have allowed us to continue to evolve and thrive as a diversified asset manager. AGF Investments' teams embrace a culture of collaboration with the belief that an interconnected team leads to a better understanding of an interconnected world as we strive to deliver on investment objectives and provide an exceptional client experience.

AGF Investments' offerings include a broad range of equity, fixed income, alternative and multi-asset strategies covering a spectrum of objectives from wealth accumulation and risk management to income-generating solutions.

AGF Investments services a diverse client base from financial advisors and individual investors to institutional investors across the globe through segregated accounts, mutual funds, exchange-traded funds (ETFs) and separately managed accounts.

AGF Private Wealth

AGF Private Wealth (Private Wealth) is AGF Management Limited's private wealth platform – which includes Cypress Capital Management Ltd., Doherty & Associates Ltd. and Highstreet Asset Management Inc. – that provides investment solutions for high-net-worth individuals, endowments and foundations in key markets across Canada.

Cypress Capital Management Ltd.

Acquired by AGF in June 2004, Cypress Capital Management provides quality investment services at a reasonable cost, where the best interest of the client is paramount. They are committed to being honest and transparent regarding return expectations, risks, fees and their capabilities as investment managers.

Doherty & Associates Ltd.

Acquired by AGF in January 2004, Doherty & Associates was founded on the principle that their clients come first in all they do. Their philosophy of 'Great Companies at Great Prices' coupled with a disciplined investment process guides them to grow wealth responsibly over time.

Highstreet Asset Management Inc.

Acquired by AGF in 2006, Highstreet Asset Management is committed to their core principles of doing two things exceptionally well – serving their clients and managing money.

AGF Capital Partners

AGF Capital Partners is AGF's multi-boutique alternatives business with Affiliate Managers across both private assets and alternative strategies. Clients benefit from the specialized investment expertise of Affiliate Managers¹ combined with the organizational support and breadth of resources of AGF Management Limited (AGF). With over 18 years average experience, AGF Capital Partners Affiliate Managers, including Kensington Capital Partners Limited, New Holland Capital, LLC and AGF SAF Private Credit, manage approximately C\$14.4 billion² in alternative AUM and fee-earning assets on behalf of institutional and retail clients. Affiliate Manager AUM may not be consolidated into AGF Management Limited's reported AUM.

Kensington Capital Partners Limited

Founded in 1996, Kensington Capital Partners Limited is a Canadian alternative asset manager with offices in Toronto and Vancouver. Kensington's mission is to back good management teams to build great businesses, and in doing so, create top-performing investment solutions for investors. Kensington has assets under management of \$2.1 billion, managed across several active funds covering venture capital, growth equity and mid-market buyouts. AGF's ownership in Kensington is 55% as at November 30, 2025.

¹ The term 'Affiliate Manager' refers to any partner regardless of relationship structures or revenue sharing agreements. The form of AGF's structured partnership interests in Affiliate Managers differs from Affiliate Manager to Affiliate Manager. The structure of the relationship with a particular Affiliate Manager, or the revenue that AGF agrees to share in, may change. Affiliate Managers only provide investment advisory services or offer products in the jurisdiction where such firm, individuals and/or product is registered or authorized to provide such services.

² U.S. AUM converted FX rate as at November 30, 2025 (1.40).

New Holland Capital, LLC

New Holland Capital, LLC (NHC) is a New-York based multi-strategy investment manager with more than US\$7.0 billion in assets under management and more than 18 years of experience providing institutional investors with absolute return investment strategies across the liquidity spectrum with a focus on multi-strategy hedge funds and private credit. The firm seeks to generate alpha across a wide set of diversifying strategies, with a preference for niche, capacity-constrained opportunities. In February 2024, AGF made a strategic investment in the form of a note convertible into an economic interest in NHC. The arrangement also provides AGF with the option to subsequently increase its ownership stake.

AGF SAF Private Credit Management LP

AGF SAF Private Credit Management LP is a partnership between AGF Management Limited (AGF) and an entity within the SAF Group (collectively, SAF) that manages a limited partnership that invests in private credit products in the Canadian middle market and lower middle market segment. The strategy focuses on direct lending via senior secured, unitranche and subordinated debt investments. AGF has been investing with SAF since 2014, bringing together AGF's experience and resources with SAF's specialized focus in private credit investing.

Corporate Sustainability

AGF has been bringing stability to the world of investing since 1957 and to ensure our own stability and the continued longevity of our firm, we recognize that responsible and sustainable practices must continue to influence the shape of our organization.

AGF's corporate responsibility framework aims to apply forward-thinking practices related to key sustainability factors to deliver long-term successful outcomes for each of our stakeholders.

We have identified the following key areas of focus that we believe will contribute to our firm's long-term success:

Sustainable Investing: The continued advancement of responsible and sustainable investing practices across our respective companies' investment management teams.

Talent and Culture: Improving the employee experience by fostering high engagement, advancing diversity initiatives, ensuring equitable and inclusive practices, and attracting and nurturing talent with ongoing support and thoughtful succession planning.

Sustainable Operations & Governance: Managing the risks and opportunities related to AGF companies' operations and governance as well as our community involvement.

As part of this commitment, we are executing on a multi-year project to enhance AGF's corporate sustainability practices:

- AGF tracks a comprehensive set of metrics linked to key factors over the short-, medium-, and long-term timeframes.
- AGF is enhancing processes and governance for managing and monitoring the risks and opportunities related to these factors.
- Finally, AGF is working to improve the firm's ESG-related disclosures to provide more decision-useful information to financial stakeholders while meeting increasing regulatory requirements.

To learn more about Corporate Sustainability at AGF, please refer to our Annual Report or visit AGF.com.

Assets Under Management and Fee-earning Assets¹

(in millions of Canadian dollars)	Three months ended				Years ended		
	Nov. 30, 2025	Aug. 31, 2025	May 31, 2025	Feb. 28, 2025	Nov. 30, 2024	Nov. 30, 2024	
Mutual fund AUM, beginning of the period ¹	\$ 32,958	\$ 30,975	\$ 31,167	\$ 30,662	\$ 28,104	\$ 30,662	\$ 24,459
Gross sales	1,425	1,260	1,148	1,568	993	5,401	3,853
Redemptions	(1,149)	(1,013)	(1,130)	(1,310)	(988)	(4,602)	(4,071)
Net sales (redemptions)	276	247	18	258	5	799	(218)
Market appreciation of fund portfolios	\$ 1,750	\$ 1,736	\$ (210)	\$ 247	\$ 2,553	\$ 3,523	\$ 6,421
Mutual fund AUM, end of the period ¹	\$ 34,984	\$ 32,958	\$ 30,975	\$ 31,167	\$ 30,662	\$ 34,984	\$ 30,662
Average daily mutual fund AUM ¹	\$ 34,424	\$ 32,122	\$ 29,770	\$ 30,853	\$ 29,173	\$ 31,792	\$ 27,129
ETFs and SMA AUM, end of the period	4,136	3,487	2,771	2,913	2,537	4,136	2,537
Segregated accounts and sub-advisory AUM, end of the period	\$ 7,190	\$ 6,685	\$ 6,448	\$ 6,529	\$ 6,977	\$ 7,190	\$ 6,977
Total AGF Investments AUM	\$ 46,310	\$ 43,130	\$ 40,194	\$ 40,609	\$ 40,176	\$ 46,310	\$ 40,176
AGF Private Wealth AUM	\$ 9,488	\$ 9,016	\$ 8,568	\$ 8,623	\$ 8,567	\$ 9,488	\$ 8,567
Subtotal excluding AGF Capital Partners AUM, end of the period	\$ 55,798	\$ 52,146	\$ 48,762	\$ 49,232	\$ 48,743	\$ 55,798	\$ 48,743
AGF Capital Partners AUM	\$ 2,454	\$ 2,510	\$ 2,600	\$ 2,468	\$ 2,752	\$ 2,454	\$ 2,752
Total AUM	\$ 58,252	\$ 54,656	\$ 51,362	\$ 51,700	\$ 51,495	\$ 58,252	\$ 51,495
AGF Capital Partners fee-earning assets ²	\$ 2,136	\$ 2,121	\$ 2,112	\$ 2,142	\$ 2,111	\$ 2,136	\$ 2,111
Total AUM and fee-earning assets², end of the period	\$ 60,388	\$ 56,777	\$ 53,474	\$ 53,842	\$ 53,606	\$ 60,388	\$ 53,606

¹ Mutual fund AUM includes retail AUM, pooled funds AUM and institutional client AUM invested in customized series offered within mutual funds.

² Fee-earning assets represents assets in which AGF has carried interest ownership and earns recurring fees but does not have ownership interest in the managers.

AGF Capital Partners AUM and Fee-earning Assets

(in millions of Canadian dollars)	Three months ended				Years ended		
	Nov. 30, 2025	Aug. 31, 2025	May 31, 2025	Feb. 28, 2025	Nov. 30, 2024	Nov. 30, 2024	
AGF Capital Partners AUM	\$ 2,454	\$ 2,510	\$ 2,600	\$ 2,468	\$ 2,752	\$ 2,454	\$ 2,752
AGF Capital Partners fee-earning assets ¹	2,136	2,121	2,112	2,142	2,111	2,136	2,111
Total AGF Capital Partners AUM and fee-earning assets¹	\$ 4,590	\$ 4,631	\$ 4,712	\$ 4,610	\$ 4,863	\$ 4,590	\$ 4,863

¹ Fee-earning assets represents assets in which AGF has carried interest ownership and earns recurring fees but does not have ownership interest in the managers.

Change in Assets Under Management

Total AUM, before AGF Capital Partners AUM and fee-earning assets, was \$55.8 billion at November 30, 2025, compared to \$48.7 billion at November 30, 2024.

Current concerns in the market remain focused on elevated volatility driven by shifting monetary policy, geopolitical uncertainty and uneven economic data, all of which continue to create a challenging environment for forecasting economic trends and overall market stability.

At the same time, tariffs still pose risks to economic growth by pressuring corporate margins and consumer spending. Legal challenges, evolving trade frameworks, and geopolitical dynamics add further complexity.

Sustained and material volatility in the financial markets has the potential to create market risk to the Company's capital position and profitability.

Reported mutual funds net sales were \$799.0 million for the year ended November 30, 2025, compared to net redemptions of \$218.0 million for the year ended November 30, 2024. Retail mutual fund net sales, which exclude net flows from institutional clients invested in mutual funds¹, were \$951.0 million for the year, compared to net redemptions of \$204.0 million in the prior year.

Reported mutual funds net sales were \$276.0 million for the three months ended November 30, 2025, compared to net sales of \$5.0 million for the three months ended November 30, 2024. Excluding net flows from institutional clients invested in mutual funds¹, retail mutual fund net sales were \$282.0 million for the quarter compared to net sales of \$14.0 million in the prior year.

¹ Net sales (redemptions) in retail mutual funds are calculated as reported mutual fund net sales (redemptions) less non-recurring institutional net sales (redemptions) in excess of \$5.0 million invested in our mutual funds.

Consolidated Operating Results

(in millions of Canadian dollars, except per share data)	Three months ended			Years ended	
	November 30, 2025	August 31, 2025	November 30, 2024	November 30, 2025	November 30, 2024
Revenues					
Management, advisory and administration fees	\$ 133.8	\$ 126.7	\$ 120.2	\$ 502.9	\$ 459.7
Trailing commissions and investment advisory fees	(39.0)	(37.9)	(36.6)	(150.3)	(141.3)
Net management, advisory and administration fees ¹	94.8	88.8	83.6	352.6	318.4
Deferred sales charges	0.9	0.9	1.3	4.0	6.6
Revenue from AGF Capital Partners ¹	22.4	15.5	17.2	76.1	74.1
Other revenue ¹	2.2	2.3	2.7	5.6	7.8
Total net revenue ¹	\$ 120.3	\$ 107.5	\$ 104.8	\$ 438.3	\$ 406.9
Selling, general and administrative	68.2	65.9	70.2	264.8	262.5
Fair value adjustments on business acquisition liabilities	(4.5)	(0.5)	(2.3)	(5.6)	2.7
EBITDA¹	\$ 56.6	\$ 42.1	\$ 36.9	\$ 179.1	\$ 141.7
Amortization, derecognition and depreciation	2.4	2.4	2.4	9.6	9.4
Interest expense	1.3	1.5	1.2	5.8	7.0
Net income before income taxes	\$ 52.9	\$ 38.2	\$ 33.3	\$ 163.7	\$ 125.3
Income tax expense	8.2	9.3	4.7	35.9	29.0
Net income for the period	\$ 44.7	\$ 28.9	\$ 28.6	\$ 127.8	\$ 96.3
Net income attributable to:					
Equity owners of the Company	\$ 44.9	\$ 28.4	\$ 28.7	\$ 128.6	\$ 97.6
Non-controlling interest	(0.2)	0.5	(0.1)	(0.8)	(1.3)
Earnings per share attributable to equity owners of the Company					
Basic earnings per share	\$ 0.70	\$ 0.44	\$ 0.45	\$ 1.99	\$ 1.51
Diluted earnings per share	\$ 0.67	\$ 0.42	\$ 0.43	\$ 1.91	\$ 1.46

¹ For the definition of net management, advisory and administration fees, revenue from AGF Capital Partners, other revenue, total net revenue, and EBITDA, see the 'Key Performance Indicators, Additional IFRS and Non-IFRS Measures' section.

Consolidated Adjusted Operating Results

Adjusted operating results presented below reflect results excluding the following:

- Performance fees earned related to KCPL that are to be allocated to the KCPL LLTIP and payment of the contingent consideration liabilities as discussed in Note 9 and Note 20 of the Consolidated Financial Statements
- Non-cash compensation expense relating to the KCPL LLTIP, which represents a non-cash liability that will be funded through future performance fees and carried interest realized from investments made by the funds prior to the acquisition
- Accelerated LTIP expenses, net of TRS
- Severance related costs and other expenses that are not part of the Company's normal course of business
- Corporate development and acquisition related expenses
- Fair value adjustments on acquisition related liabilities including contingent consideration payable and the put obligation liability

For the reconciliation of adjusted balances, see the 'Key Performance indicators, Additional IFRS and Non-IFRS Measures' section.

	Three months ended			Years ended	
	November 30, 2025	August 31, 2025	November 30, 2024	November 30, 2025	November 30, 2024
(in millions of Canadian dollars, except per share data)					
Revenues					
Management, advisory and administration fees	\$ 133.8	\$ 126.7	\$ 120.2	\$ 502.9	\$ 459.7
Trailing commissions and investment advisory fees	(39.0)	(37.9)	(36.6)	(150.3)	(141.3)
Net management, advisory and administration fees ¹	94.8	88.8	83.6	352.6	318.4
Deferred sales charges	0.9	0.9	1.3	4.0	6.6
Adjusted revenue from AGF Capital Partners ¹	22.4	15.5	18.2	76.1	72.9
Other revenue ¹	2.2	2.3	2.7	5.6	7.8
Total adjusted net revenue ¹	\$ 120.3	\$ 107.5	\$ 105.8	\$ 438.3	\$ 405.7
Adjusted selling, general and administrative ¹	67.9	61.3	66.2	252.3	239.3
Adjusted EBITDA¹	\$ 52.4	\$ 46.2	\$ 39.6	\$ 186.0	\$ 166.4
Amortization, derecognition and depreciation	2.4	2.4	2.4	9.6	9.4
Interest expense	1.3	1.5	1.2	5.8	7.0
Adjusted net income before income taxes	\$ 48.7	\$ 42.3	\$ 36.0	\$ 170.6	\$ 150.0
Adjusted income tax expense	7.4	10.3	5.3	38.0	35.3
Adjusted net income for the period	\$ 41.3	\$ 32.0	\$ 30.7	\$ 132.6	\$ 114.7
Adjusted net income attributable to:					
Equity owners of the Company	\$ 41.2	\$ 31.2	\$ 29.8	\$ 130.5	\$ 111.6
Non-controlling interest	0.1	0.8	0.9	2.1	3.1
Earnings per share attributable to equity owners of the Company					
Adjusted diluted earnings per share	\$ 0.62	\$ 0.46	\$ 0.45	\$ 1.93	\$ 1.67

¹ For the definition of net management, advisory and administration fees, adjusted revenue from AGF Capital Partners, other revenue, total net revenue, adjusted selling, general and administrative, and adjusted EBITDA, see the 'Key Performance Indicators, Additional IFRS and Non-IFRS Measures' section.

Commentary on Consolidated Results of Operations

Income

Net Management, Advisory and Administration Fees

Net management, advisory and administration fees is comprised of management, advisory and administration fees net of trailing commissions and investment advisory fees and is directly related to our AUM levels, excluding AGF Capital Partners AUM. Net management, advisory and administration fees depend on the proportion of AUM invested in various strategies (i.e., equity fund vs. fixed income fund) and related fees and are recognized on an accrual basis.

For the three months and year ended November 30, 2025, net management, advisory and administration fees were \$94.8 million and \$352.6 million, an increase of \$11.2 million and \$34.2 million or 13.4% and 10.7%, compared to \$83.6 million and \$318.4 million in the same period in 2024. The increase is primarily due to an increase in average AUM for the period, partially offset by a change in the net revenue rate as a result of asset mix. Annualized net management, advisory and administration fees as a percentage of average AUM was 0.70% and 0.70% for the three months and year ended November 30, 2025, compared to 0.72% and 0.73% for the same period in 2024.

	Three months ended			Years ended	
	November 30, 2025	August 31, 2025	November 30, 2024	November 30, 2025	November 30, 2024
(in millions of Canadian dollars, except revenue rate)					
Net management, advisory and administration fees	\$ 94.8	\$ 88.8	\$ 83.6	\$ 352.6	\$ 318.4
Average AUM ¹	54,450	50,621	46,574	50,392	43,786
Net revenue rate, excluding AGF Capital Partners	0.70%	0.70%	0.72%	0.70%	0.73%

¹ For the definition of average AUM, see the 'Key Performance Indicators, Additional IFRS and Non-IFRS Measures' section.

Deferred Sales Charges (DSC)

AGF receives deferred sales charges upon redemption of securities sold on the contingent DSC or low-load commission basis for which we finance the selling commissions paid to the dealer (prior to June 1, 2022). The DSC ranges from 1.5% to 5.5%, depending on the commission option of the original subscription price of the funds purchased if the funds are redeemed within the first two years and declines to zero after three or seven years. DSC revenue fluctuates based on the level of redemptions and the age of the assets being redeemed. DSC revenue was \$0.9 million and \$4.0 million for the three months and year ended November 30, 2025, compared to \$1.3 million and \$6.6 million for the same period in 2024. As a result of the DSC elimination effective June 1, 2022, DSC revenue will decline over time as assets move off the DSC schedule to front-end.

AGF Capital Partners

AGF Capital Partners is AGF's multi-boutique alternatives business with Affiliate Managers across both private assets and alternative strategies. The results for AGF Capital Partners include management fee-related earnings, carried interest and performance fees, other fee arrangements, and income from its strategic investments into the alternatives business and other revenue.

	Three months ended			Years ended	
	November 30, 2025	August 31, 2025	November 30, 2024	November 30, 2025	November 30, 2024
(in millions of Canadian dollars)					
Revenue					
Management and administration fees ¹	\$ 6.2	\$ 6.0	\$ 7.5	\$ 25.4	\$ 22.7
Manager earnings, including carried interest ²	0.7	0.3	0.5	1.4	0.9
Performance fees ³	–	0.1	0.5	0.1	4.1
Income from fee-earning arrangements	0.7	0.7	0.7	3.0	2.9
Revenue from long-term investments	14.8	8.4	8.8	46.2	44.3
Other loss from preferred limited partnership ⁴	–	–	(0.8)	–	(0.8)
Revenue from AGF Capital Partners	\$ 22.4	\$ 15.5	\$ 17.2	\$ 76.1	\$ 74.1
Add/(Less):					
Performance fee allocated to the KCPL LLTIP and contingent consideration payable	–	–	0.2	–	(2.0)
Other loss from preferred limited partnership ⁴	–	–	0.8	–	0.8
Adjusted revenue from AGF Capital Partners	\$ 22.4	\$ 15.5	\$ 18.2	\$ 76.1	\$ 72.9

¹ Represents revenue from KCPL.

² Represents share of profit of joint ventures, other revenue related to AGF Capital Partners' Managers and Affiliated Managers and carried interest earnings.

³ Represents performance fees from KCPL.

⁴ Represents loss related to preferred limited partnership interest in KCPL legacy asset LP, representing assets that are excluded from the transaction and have a \$nil impact on the Company's result for the year ended November 30, 2024.

AGF's manager earnings represents earnings from its joint ventures, which are recorded under the equity method. Managers of funds in their early stages may generate losses until the fund reaches sufficient scale. AGF also earns its proportionate share of carried interest/performance fees through the achievement of attractive and sustainable investment returns. These earnings, or losses incurred, are recognized through 'Share of profit of joint ventures' on the Consolidated Statement of Income. For additional information, see Note 6 of the Consolidated Financial Statements.

In addition, AGF earns ongoing fees through fee arrangements with Instar Group Inc. (Instar) and First Ascent Ventures (First Ascent). For additional information, see Note 8 of the Consolidated Financial Statements.

AGF also participates as an investor in the units of the underlying funds managed by our partners. Under IFRS, investments held in the underlying funds are measured at fair value. The fair value of the fund considers carried interest payable to the manager, based on the returns achieved to date. AGF may also receive cash distributions from the underlying funds. These earnings are recognized through 'Fair value adjustments and distribution income' on the Consolidated Statement of Income and can fluctuate with the amount of capital invested, monetizations, and changes in fair value. For additional information, see Note 5(b) of the Consolidated Financial Statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months and year ended November 30, 2025, AGF recorded revenue from AGF Capital Partners long-term investments of \$14.8 million and \$46.2 million, compared to \$8.8 million and \$44.3 million from the same period in 2024. The movement is primarily related to fair value adjustments recorded on long-term investments. As at November 30, 2025, the carrying value of AGF's long-term investment in AGF Capital Partners business was \$429.9 million, compared to \$321.2 million in the prior year period.

	Three months ended			Years ended	
	November 30, 2025	August 31, 2025	November 30, 2024	November 30, 2025	November 30, 2024
(in millions of Canadian dollars)					
Committed capital, end of period	\$ 333.3	\$ 333.1	\$ 261.9	\$ 333.3	\$ 261.9
Funded capital, since inception	321.6	319.4	242.1	321.6	242.1
Remaining committed capital	\$ 11.7	\$ 13.7	\$ 19.8	\$ 11.7	\$ 19.8
Fair value of investments	\$ 429.9	\$ 414.4	\$ 321.2	\$ 429.9	\$ 321.2

Other Revenue

Other revenue includes mark to market adjustments related to AGF mutual funds that are held as seed capital investments and other income.

During the three months and year ended November 30, 2025, the Company recorded other revenue of \$2.2 million and \$5.6 million, compared to other revenue of \$2.7 million and \$7.8 million in the comparative prior year periods. The Company recorded a gain of \$1.3 million and \$2.7 million in fair value adjustments related to investments in AGF mutual funds and \$0.6 million and \$2.6 million of interest income for the three months and year ended November 30, 2025, compared to the gain of \$1.2 million and \$3.0 million in fair value adjustments related to investments in AGF mutual funds and \$0.8 million and \$2.4 million of interest income in the comparative prior year period. Other primarily consists of foreign exchange gains and losses which were lower year over year.

	Three months ended			Years ended	
	November 30, 2025	August 31, 2025	November 30, 2024	November 30, 2025	November 30, 2024
(in millions of Canadian dollars)					
Fair value adjustment related to investment in AGF mutual funds	\$ 1.3	\$ 1.3	\$ 1.2	\$ 2.7	\$ 3.0
Interest income	0.6	0.8	0.8	2.6	2.4
Other	0.3	0.2	0.7	0.3	2.4
Other revenue	\$ 2.2	\$ 2.3	\$ 2.7	\$ 5.6	\$ 7.8

Expenses

Selling, General and Administrative Expenses (SG&A)

For the three months and year ended November 30, 2025, SG&A was \$68.2 million and \$264.8 million, a decrease of \$2.0 million and an increase of \$2.3 million or a decrease of 2.8% and an increase of 0.9%, compared to \$70.2 million and \$262.5 million for the same period in 2024. KCPL contributed SG&A of \$6.7 million and \$27.5 million, which includes compensation expense related to KCPL LLTIP of \$1.0 million and \$5.9 million, respectively. Excluding compensation related to KCPL LLTIP, accelerated LTIP expenses, net of TRS, severance and other expenses, corporate development and acquisition related expenses, adjusted SG&A was \$67.9 million and \$252.3 million for the three months and year ended November 30, 2025, an increase of \$1.7 million and \$13.0 million or 2.6% and 5.4%, compared to \$66.2 million and \$239.3 million for the comparative prior year period.

(in millions of Canadian dollars)	Three months ended November 30, 2025	Year ended November 30, 2025
Increase in performance-based compensation expenses	\$ 0.2	\$ 0.7
Increase in salaries and benefits expenses	0.5	6.2
Decrease in stock-based compensation expenses	(1.1)	(0.8)
Increase in non-compensation related expenses	2.1	6.9
Total change in adjusted SG&A	\$ 1.7	\$ 13.0
Decrease in corporate development and acquisition related expenses	–	(4.5)
Decrease in severance and other expenses	(1.8)	(0.6)
Increase (decrease) in accelerated LTIP expenses, net of TRS	(0.9)	1.9
Decrease in KCPL LLTIP expense	(1.0)	(7.5)
Total change in SG&A	\$ (2.0)	\$ 2.3

The following explains expense changes in the three months and year ended November 30, 2025, compared to the comparative prior year period. The change in the year ended November 30, 2025 includes one additional quarter of KCPL expenses.

- Performance-based compensation expenses increased by \$0.2 million and \$0.7 million, driven by higher sales and incentives.
- Salaries and benefits expenses increased by \$0.5 million and \$6.2 million. The expenses reflect inflation and strategic investments made to expand sales and marketing.
- Stock-based compensation expenses decreased by \$1.1 million and \$0.8 million. Increases or decreases in the AGF.B share price will create fluctuations in the fair value of unhedged cash-settled Restricted Share Units (RSUs) and Deferred Share Units (DSUs). The Company manages its exposure to changes in the fair value of its vested DSUs and cash-settled RSUs TRS agreements. For additional information, see Note 20(a) of the Consolidated Financial Statements. As at November 30, 2025, the Company has economically hedged all the applicable units.
- Non-compensation related expenses increased by \$2.1 million and \$6.9 million, primarily driven by inflation and an increase in sales and marketing activities.
- Corporate development and acquisition related expenses decreased by \$4.5 million for the year ended November 30, 2025. The expenses reflect costs incurred as the Company executes its strategic objective to deploy capital and expand the AGF Capital Partners business.
- Accelerated LTIP expenses, net of TRS decreased by \$0.9 million and increased by \$1.9 million and represents the accelerated long-term incentive expenses incurred following the former CEO's passing, net of TRS.
- LLTIP expenses decreased by \$1.0 million and \$7.5 million. KCPL has established an LLTIP whereby specific employees are allocated a portion of the carried interest and performance fees that will be paid in a future period related to investments made prior to the acquisition.

Fair value adjustments on business acquisition liabilities

This category represents fair value adjustments recorded on contingent consideration payable and put option liability. The fair value adjustments on business acquisition liabilities are determined using a combination of the discounted cash flow and weighted probability approaches, which are based on significant unobservable inputs.

For the three months and year ended November 30, 2025, fair value adjustments on business acquisition liabilities reduced by \$4.5 million and \$5.6 million. For additional information, see Note 20 of the Consolidated Financial Statements.

Amortization and Interest Expense

The category includes depreciation and amortization of these assets as well as interest expense. Amortization represents the systematic allocation of the cost of management contracts, other intangible assets, right-of-use assets, property and equipment, and computer software.

Amortization and depreciation remained flat and increased by \$0.2 million for the three months and year ended November 30, 2025, compared to the comparative prior year period.

Interest expense decreased by \$0.2 million and \$1.2 million for the three months and year ended November 30, 2025, compared to the comparative prior year period. The fluctuation is driven by the change in interest rate on the outstanding long-term debt balance.

Income Tax Expense

Income tax expense for the three months and year ended November 30, 2025 was \$8.2 million and \$35.9 million, compared to \$4.7 million and \$29.0 million in the comparative prior year period.

The effective tax rate for the year ended November 30, 2025 was 21.9% (2024 – 23.1%). The main items impacting the effective tax rate in the period relate to gains from investments subject to different tax rates and fair value adjustments on business acquisition liabilities related to KCPL that are not taxable.

The Company believes that it has adequately provided for income taxes based on all the information that is currently available. The calculation of income taxes in many cases, however, requires significant judgement in interpreting tax rules and regulations. The Company's tax filings are subject to audits, which could materially change the amount of the current and deferred income tax assets and liabilities, and could, in certain circumstances, result in the assessment of interest and penalties.

The result of the audit and appeals process may vary and may be materially different compared to the estimates and assumptions used by management in determining the Company's consolidated income tax provision and in determining the amounts of its income tax assets and liabilities.

Net Income attributable to equity owners of the Company

The impact of the above income and expense items resulted in net income attributable to equity owners of the Company of \$44.9 million and \$128.6 million for the three months and year ended November 30, 2025, compared to \$28.7 million and \$97.6 million in the comparative prior year period. Excluding the impact of compensation related to KCPL's LLTIP, accelerated LTIP expenses, net of TRS, severance and other expenses, corporate development and acquisition related expenses, and fair value adjustments on business acquisition liabilities, adjusted net income attributable to equity owners of the Company is \$41.2 million and \$130.5 million for the three months and year ended November 30, 2025, compared to \$29.8 million and \$111.6 million in the corresponding period in 2024.

Earnings per Share attributable to equity owners of the Company

Diluted earnings per share attributable to equity owners of the Company was \$0.67 and \$1.91 for the three months and year ended November 30, 2025, compared to \$0.43 and \$1.46 in the comparative prior year period. Excluding the impact of compensation expense related to KCPL's LLTIP, accelerated LTIP expenses, net of TRS, severance and other expenses, corporate development and acquisition related expenses, and fair value adjustments on business acquisition liabilities, adjusted diluted earnings per share attributable to equity owners of the Company was \$0.62 and \$1.93 for the three months and year ended November 30, 2025, compared to earnings of \$0.45 and \$1.67 per share in the corresponding period in 2024.

Liquidity and Capital Resources

As at November 30, 2025, the Company had total cash and cash equivalents of \$47.7 million (2024 – \$53.0 million). Free cash flow, as defined in the 'Key Performance Indicators, Additional IFRS and Non-IFRS Measures' section of this MD&A, generated was \$31.5 million and \$117.6 million for the three months and year ended November 30, 2025, compared to \$21.4 million and \$95.4 million in the comparative prior year period. During the year ended November 30, 2025, we used \$5.3 million (2024 – \$2.5 million generated) in cash as follows:

Years ended November 30 (in millions of Canadian dollars)	2025	2024
Net cash provided by operating activities	\$ 114.9	\$ 114.6
Acquisition of Kensington Capital Partners Limited, net of cash acquired	–	(40.9)
Purchase of shares under normal course issuer bid	(24.5)	(10.7)
Issue of Class B non-voting shares	4.7	7.8
Purchase of NCI shares	(3.0)	–
Dividends paid	(31.2)	(28.9)
Distribution paid to NCI shareholders	(2.7)	–
Net issuance of long-term debt	27.0	9.0
Interest paid	(3.2)	(4.4)
Lease payments	(6.2)	(6.1)
Investment in associates and joint ventures	(1.0)	–
Purchase of long-term investments	(79.5)	(28.3)
Purchase of property, equipment and computer software, net of disposals	(4.9)	(2.2)
Net return of capital of short-term investments, including seed capital	4.3	5.8
Purchase of convertible note receivable	–	(12.6)
Other	–	(0.6)
Change in cash and cash equivalents	\$ (5.3)	\$ 2.5

Total long-term debt outstanding as at November 30, 2025 was \$42.0 million (2024 – \$15.0 million). As at November 30, 2025, \$108.0 million was available to be drawn from the revolving credit facility and swingline facility to meet future operational investment needs. AGF drew on the credit facility in order to support the Company's strategic plan.

As at November 30, 2025, the Company has right-of-use assets of \$65.7 million and total lease liabilities of \$79.6 million recorded on the Consolidated Statement of Financial Position. The Company has funded \$321.6 million (2024 – \$242.1 million) in funds and investments associated with the AGF Capital Partners business and has \$11.7 million (2024 – \$19.8 million) remaining to be funded. In addition, the Company is committed to loan up to US\$15.0 million to New Holland Capital, LLC through a convertible note agreement with a maturity date of February 9, 2032. As at November 30, 2025, the Company has funded US\$9.0 million with US\$6.0 million available for future drawdown.

The cash balances and cash flow from operations, together with the available loan facility, will be sufficient in the near term to implement our business plan, fund our AGF Capital Partners business commitments, satisfy regulatory and tax requirements, service debt repayment obligations and pay quarterly dividends. We continue to closely monitor our capital plan and the related impacts of the current market volatility and will reassess and adjust our use of capital as required. Refer to the section 'Market Risk' of this MD&A for more information.

Contractual Obligations

The table below is a summary of our contractual obligations at November 30, 2025. See also Notes 11, 14 and 32 of the Consolidated Financial Statements.

(in thousands of Canadian dollars)	Total	2026	2027	2028	2029	2030	Thereafter
Leases ¹	\$ 72.3	\$ 6.4	\$ 6.6	\$ 6.5	\$ 6.4	\$ 6.2	40.2
Long-term debt	42.0	42.0	–	–	–	–	–
Service commitment	79.9	23.7	19.0	6.0	4.6	3.7	22.9
Total contractual obligations	\$ 194.2	\$ 72.1	\$ 25.6	\$ 12.5	\$ 11.0	\$ 9.9	63.1

¹ Leases include remaining contractual payments related to the office premises and equipment used in the normal course of business.

In addition to the contractual obligations detailed above, the following obligations exist that vary depending upon business volume and other factors:

- We pay trailing commissions to financial advisors based on AUM of their respective clients. This obligation varies based on fund performance, sales and redemptions. In 2025, we paid \$150.0 million (2024 – \$140.8 million) in trailing commissions.
- The Company has funded \$321.6 million (2024 – \$242.1 million) in funds and investments associated with the AGF Capital Partners business and has \$11.7 million (2024 – \$19.8 million) remaining committed capital to be invested.
- The Company is committed to loan up to US\$15.0 million to New Holland Capital, LLC through a convertible note agreement with a maturity date of February 9, 2032. As at November 30, 2025, the Company has US\$6.0 million commitment remaining.

Intercompany and Related Party Transactions

Under IFRS Accounting Standards, entities are considered related parties when one entity provides key management personnel services to another entity. Accordingly, AGF Investments Inc. is deemed a related party to AGF Funds, as it serves as the manager of AGF Funds.

The Company earns management, advisory and administration fees from AGF Funds pursuant to the respective agreements between AGF Funds and the Company. In exchange, the Company is responsible for providing management, administration and investment advisory services, and covering all costs associated with the distribution of securities of AGF Funds.

For the years ended November 30, 2025 and 2024, the majority of management and advisory fees earned by the Company were from AGF Funds. As at November 30, 2025, the Company had a receivable of \$15.9 million (2024 – \$19.9 million) from AGF Funds. The Company also acts as trustee for AGF Funds that are mutual fund trusts.

The aggregate fund expenses paid and management and advisory fees waived by the Company during the year ended November 30, 2025 on behalf of AGF Funds were approximately \$17.8 million (2024 – \$12.3 million).

The Company also invests seed capital in AGF Funds and has made investments in the Funds of the AGF Capital Partners business. For additional information on these investments refer to Note 3.2(c) and Note 5 of the Consolidated Financial Statements.

Capital Management Activities

We actively manage our capital to maintain a strong and efficient capital base to maximize risk-adjusted returns to shareholders and to invest in future growth opportunities, while ensuring there is available capital to fund our capital commitments related to the AGF Capital Partners business.

As part of our ongoing strategic and capital planning, the Company regularly reviews our holdings in short- and long-term investments, including its investments in associates and joint ventures, to determine the best strategic use of these assets to achieve our long-term capital and strategic goals.

AGF's capital consists of shareholders' equity and long-term debt. The Company reviews its three-year capital plan annually while detailing projected operating budgets and capital requirements. AGF is required to submit this plan to the Executive Management committee for approval prior to seeking Board approval. AGF's Executive Management committee consists of the Executive Chairman, Chief Executive Officer, President and Chief Operating Officer, Chief Financial Officer, and Head of AGF Capital Partners. Once approved by the Executive Management committee, the three-year plans are reviewed and approved by AGF's Board of Directors. These plans become the basis for the payment of dividends to shareholders, the repurchase of Class B Non-Voting shares and, combined with the reasonable use of leverage, the source of funds for expansion through organic growth and strategic investments.

Investment Management Operations – Regulatory Capital

An objective of the capital management program is to ensure regulatory requirements are met for capital. AGF's Investment Management businesses, in general, are not subject to significant regulatory capital requirements in each of the jurisdictions in which they are registered and operate. The cumulative amount of minimum regulatory capital across all of AGF's Investment Management Operations is approximately \$6.0 million. As at November 30, 2025, the Company was in full compliance with the regulatory requirements throughout the year.

Normal Course Issuer Bid

On February 5, 2025, AGF announced that the TSX had approved AGF's notice of intention to renew its NCIB in respect of its Class B Non-Voting shares. Between February 10, 2025 and February 9, 2026, AGF may purchase up to 4,750,792 Class B Non-Voting shares through the facilities of the TSX (or as otherwise permitted by the TSX).

Purchase for cancellation by AGF of outstanding Class B Non-Voting shares may also be used to offset the dilutive effect of treasury stock released for the employee benefit trust (EBT) and of shares issued through the Company's stock option plans and dividend reinvestment plan. AGF relies on an automatic purchase plan during the normal course issuer bid. The automatic purchase plan allows for purchases by AGF of its Class B Non-Voting shares subject to certain parameters. Shares purchased for the EBT are also purchased under the Company's NCIB and recorded as a reduction to capital stock.

During the three months and year ended November 30, 2025, AGF purchased 399,931 and 1,264,931 (2024 – 36,800 and 730,338) Class B Non-Voting shares for cancellation under the NCIB at an average price of \$13.57 and \$12.38 (2024 – \$8.42 and \$7.98) per share for a total cost of \$5.5 million and \$15.7 million (2024 – \$0.3 million and \$5.8 million).

During the three months and year ended November 30, 2025, \$3.0 million and \$7.9 million premium (2024 – \$0.1 million and \$1.4 million premium) from the recorded capital stock value of the shares repurchased for cancellation was recorded in retained earnings.

During the three months and year ended November 30, 2025, AGF purchased 125,000 and 710,000 (2024 – 125,000 and 605,962) Class B Non-Voting shares for the EBT at \$2.0 million and \$8.9 million (2024 – \$1.0 million and \$4.9 million).

Dividends

The holders of Class B Non-Voting and Class A Voting common shares are entitled to receive cash dividends. Dividends are paid in equal amounts per share on all the Class B Non-Voting shares and all the Class A Voting common shares at the time outstanding without preference or priority of one share over another. No dividends may be declared in the event that there is a default of a condition of our credit facility or where such payment of dividends would create a default.

Our Board of Directors may determine that Class B Non-Voting shareholders shall have the right to elect to receive part or all of such dividend in the form of a stock dividend. They also determine whether a dividend in Class B Non-Voting shares is substantially equal to a cash dividend. This determination is based on the weighted average price at which the Class B Non-Voting shares traded on the TSX during the 10 trading days immediately preceding the record date applicable to such dividend.

The following table sets forth the dividends paid by AGF on Class B Non-Voting shares and Class A Voting common shares for the years indicated:

Years ended November 30	2025 ¹	2024	2023	2022	2021
Per share	\$ 0.490	\$ 0.455	\$ 0.430	\$ 0.390	\$ 0.340

¹ Represents the total dividends paid in January 2025, April 2025, July 2025 and October 2025.

We review our dividend distribution policy on a quarterly basis, taking into account our financial position, profitability, cash flow and other factors considered relevant by our Board of Directors. The quarterly dividend paid on October 16, 2025 was 12.5 cents per share.

On December 9, 2025, the Board of Directors of AGF declared a quarterly dividend on both the Class A Voting common shares and Class B Non-Voting shares of the Company of 12.5 cents per share in respect of the three months ended November 30, 2025.

Outstanding Share Data

Set out below is our outstanding share data as at November 30, 2025 and 2024. For additional detail, see Notes 16 and 23 of the Consolidated Financial Statements.

	November 30, 2025	November 30, 2024
Shares		
Class A Voting common shares	57,600	57,600
Class B Non-Voting shares	64,216,797	64,642,043
Stock Options		
Outstanding options	1,764,782	2,477,452
Exercisable options	1,573,918	2,087,020

Key Performance Indicators, Additional IFRS and Non-IFRS Measures

We measure the success of our business strategies using a number of key performance indicators (KPIs), which are outlined below. With the exception of income, the following KPIs are non-IFRS measures, which are not defined under IFRS. They should not be considered as an alternative to or comparable with net income attributable to equity owners of the Company or any other measure of performance under IFRS. Non-IFRS measures may not be comparable with similar measures presented by other companies.

Net Management, Advisory and Administration Fees

We define net management, advisory and administration fees as management, advisory and administration fees net of trailing commissions and investment advisory fees. Net management, advisory and administration fees is indicative of our potential to deliver cash flow.

We derive our net management, advisory and administration fees principally from a combination of:

- Management and advisory fees directly related to AUM from our retail, institutional and private wealth lines of businesses;
- Fund administration fees, which are based on a fixed transfer agency administration fee;
- Trailing commissions paid to distributors, which depend on total AUM, the proportion of mutual fund AUM sold on a front-end versus back-end commission basis and the proportion of equity fund AUM versus fixed income fund AUM; and
- Investment advisory fees paid, which depend on AUM.

Total Net Revenue

We define total net revenue as net management, advisory and administration fees, deferred sales charges, revenue from AGF Capital Partners, and other revenue.

Revenue from AGF Capital Partners

We define revenue from AGF Capital Partners as management fee-related earnings, carried interest, performance fees, revenue from other fee arrangements and invested capital and other revenue earned from AGF Capital Partners. The following table outlines how revenue from AGF Capital Partners is determined:

(in millions of Canadian dollars)	Three months ended			Years ended	
	November 30, 2025	August 31, 2025	November 30, 2024	November 30, 2025	November 30, 2024
Management, advisory and administration fees	\$ 140.0	\$ 132.7	\$ 127.7	\$ 528.2	\$ 482.4
Share of profit of joint ventures	0.7	0.2	0.5	1.4	0.9
Performance fees	–	0.1	0.5	0.1	4.1
Other income from fee-earning arrangements	0.7	0.7	0.7	3.0	2.9
Other income	1.0	1.1	0.7	4.2	4.0
Fair value adjustments and distribution income	16.1	9.7	10.0	47.6	47.3
Add/(less):					
Management, advisory and administration fees excluding AGF Capital Partners	(133.9)	(126.7)	(120.2)	(502.8)	(459.7)
Other loss excluding AGF Capital Partners	(0.9)	(1.0)	(1.5)	(2.9)	(4.8)
Fair value adjustment related to investment in AGF mutual funds	(1.3)	(1.3)	(1.2)	(2.7)	(3.0)
Revenue from AGF Capital Partners	\$ 22.4	\$ 15.5	\$ 17.2	\$ 76.1	\$ 74.1

Other Revenue

Other revenue is defined as fair value adjustments related to AGF mutual funds that are held as seed capital investments and other income. The following table outlines how other revenue is determined:

(in millions of Canadian dollars)	Three months ended			Years ended	
	November 30, 2025	August 31, 2025	November 30, 2024	November 30, 2025	November 30, 2024
Other revenue	\$ 1.0	\$ 1.1	\$ 0.7	\$ 4.2	\$ 4.0
Add/(less):					
Other loss from preferred limited partnership	–	–	0.8	–	0.8
Other revenue from AGF Capital Partners ¹	(0.1)	(0.1)	–	(1.3)	–
Fair value adjustment related to investment in AGF mutual funds	1.3	1.3	1.2	2.7	3.0
Other revenue	\$ 2.2	\$ 2.3	\$ 2.7	\$ 5.6	\$ 7.8

¹ Represents other revenue generated from AGF Capital Partners' affiliated managers.

Non-IFRS Adjusted Measures

We define non-IFRS adjusted measures to exclude the following revenues and expenses, which we believe allows for better analysis of AGF's operating results and permits comparison against companies within the industry:

- Performance fees earned related to KCPL that are to be allocated to the KCPL LLTIP and payment of the contingent consideration liabilities as discussed in Note 9 and Note 20 of the Consolidated Financial Statements
- Non-cash compensation expense relating to the KCPL LLTIP, which represents a non-cash liability that will be funded through future performance fees and carried interest realized from investments made by the funds prior to the acquisition
- Accelerated LTIP expenses, net of TRS
- Severance related costs and other expenses that are not part of the Company's normal course of business
- Corporate development and acquisition related expenses
- Fair value adjustments on acquisition related liabilities including contingent consideration payable and the put obligation liability

Adjusted Revenue from AGF Capital Partners

Adjusted revenue from AGF Capital Partners is defined as revenue from AGF Capital Partners excluding the item as outlined below:

(in millions of Canadian dollars)	Three months ended			Years ended	
	November 30, 2025	August 31, 2025	November 30, 2024	November 30, 2025	November 30, 2024
Performance fees	\$ –	\$ 0.1	\$ 0.5	\$ 0.1	\$ 4.1
Other loss from preferred limited partnership ¹	–	–	0.8	–	0.8
Adjusted for:					
Performance fee allocated to KCPL LLTIP and contingent consideration payable ²	–	–	0.2	–	(2.0)
	–	0.1	1.5	0.1	2.9
Add:					
Remaining revenue from AGF Capital Partners	22.4	15.4	16.7	76.0	70.0
Adjusted revenue from AGF Capital Partners	\$ 22.4	\$ 15.5	\$ 18.2	\$ 76.1	\$ 72.9

¹ Represents other revenue generated from AGF Capital Partners' affiliated managers.

² Performance fee earned that is required to be used to settle the KCPL LLTIP and contingent consideration liabilities.

Adjusted Selling, General and Administrative Expenses (SG&A)

Adjusted SG&A is defined as selling, general and administrative expenses excluding items as outlined in the Non-IFRS Adjusted Measures section above. The following table outlines how adjusted SG&A is determined:

(in millions of Canadian dollars)	Three months ended			Years ended	
	November 30, 2025	August 31, 2025	November 30, 2024	November 30, 2025	November 30, 2024
Selling, general and administrative	\$ 68.2	\$ 65.9	\$ 70.2	\$ 264.8	\$ 262.5
Adjusted for:					
Accrued KCPL LLTIP compensation expense	(1.0)	(0.6)	(2.0)	(5.9)	(13.4)
Accelerated LTIP expense, net of TRS	0.9	(2.8)	–	(1.9)	–
Severance and other expenses	(0.2)	(1.2)	(2.0)	(4.6)	(5.2)
Corporate development and acquisition related expenses	–	–	–	(0.1)	(4.6)
Adjusted selling, general and administrative	\$ 67.9	\$ 61.3	\$ 66.2	\$ 252.3	\$ 239.3

EBITDA and Adjusted EBITDA

EBITDA is defined as earnings before interest, taxes, depreciation and amortization. EBITDA is a measure of performance utilized by management, investors and investment analysts to evaluate and analyze the Company's results. Adjusted EBITDA is defined as EBITDA excluding items as outlined in the Non-IFRS Adjusted Measures section above. The following table outlines how the EBITDA and adjusted EBITDA measure is determined:

(in millions of Canadian dollars)	Three months ended			Years ended	
	November 30, 2025	August 31, 2025	November 30, 2024	November 30, 2025	November 30, 2024
Net income	\$ 44.7	\$ 28.9	\$ 28.6	\$ 127.8	\$ 96.3
Adjustments:					
Amortization, derecognition and depreciation	2.4	2.4	2.4	9.6	9.4
Interest expense	1.3	1.5	1.2	5.8	7.0
Income tax expense	8.2	9.3	4.7	35.9	29.0
EBITDA	\$ 56.6	\$ 42.1	\$ 36.9	\$ 179.1	\$ 141.7
Adjusted for:					
Performance fee allocated to KCPL LLTIP and contingent consideration payable	\$ –	\$ –	\$ 0.2	\$ –	\$ (2.0)
Other loss from preferred limited partnership	–	–	0.8	–	0.8
Accrued KCPL LLTIP compensation expense	1.0	0.6	2.0	5.9	13.4
Accelerated LTIP expense, net of TRS	(0.9)	2.8	–	1.9	–
Severance and other expenses	0.2	1.2	2.0	4.6	5.2
Corporate development and acquisition related expenses	–	–	–	0.1	4.6
Fair value adjustment on business acquisition liabilities	(4.5)	(0.5)	(2.3)	(5.6)	2.7
Adjusted EBITDA	\$ 52.4	\$ 46.2	\$ 39.6	\$ 186.0	\$ 166.4

EBITDA Margin

EBITDA margin provides useful information to management and investors as an indicator of our overall operating performance. EBITDA margin is a valuable measure because it assesses the extent we are able to earn profit from each dollar of net revenue and permits comparison against companies within the industry. EBITDA margin is defined as the ratio of EBITDA to net revenue. In Q1 2025, the EBITDA margin definition was revised to a more meaningful measure and is defined as the ratio of EBITDA to net revenue. The comparative figures have been restated to meet the definition of EBITDA margin. Please see the EBITDA section of this MD&A for a reconciliation between EBITDA and net revenue.

(in millions of Canadian dollars)	Three months ended			Years ended	
	November 30, 2025	August 31, 2025	November 30, 2024	November 30, 2025	November 30, 2024
EBITDA	\$ 56.6	\$ 42.1	\$ 36.9	\$ 179.1	\$ 141.7
Divided by net revenue	120.3	107.5	104.8	438.3	406.9
EBITDA margin	47.0%	39.2%	35.2%	40.9%	34.8%

Adjusted EBITDA Margin

We define adjusted EBITDA margin as the ratio of adjusted EBITDA to adjusted net revenue. In Q1 2025, the EBITDA margin definition was revised to a more meaningful measure and is defined as the ratio of EBITDA to net revenue. The comparative figures have been restated to meet the definition of adjusted EBITDA margin. Please see the EBITDA and adjusted EBITDA section of this MD&A for a reconciliation between adjusted EBITDA and net revenue.

(in millions of Canadian dollars)	Three months ended			Years ended	
	November 30, 2025	August 31, 2025	November 30, 2024	November 30, 2025	November 30, 2024
Adjusted EBITDA	\$ 52.4	\$ 46.2	\$ 39.6	\$ 186.0	\$ 166.4
Divided by adjusted net revenue	120.3	107.5	105.8	438.3	405.7
Adjusted EBITDA margin	43.6%	43.0%	37.4%	42.4%	41.0%

Net Debt to Adjusted EBITDA Ratio

Net debt to adjusted EBITDA ratio provides useful information to management and investors as an indicator of the Company's leverage capabilities. We define the net debt to adjusted EBITDA ratio as long-term debt offset against cash and cash equivalents at the end of the period divided by the 12-month trailing adjusted EBITDA for the period.

(in millions of Canadian dollars)	Three months ended			Years ended	
	November 30, 2025	August 31, 2025	November 30, 2024	November 30, 2025	November 30, 2024
Net debt	\$ -	\$ 16.6	\$ -	\$ -	\$ -
Divided by adjusted EBITDA (12-month trailing)	186.0	173.2	166.4	186.0	166.4
Net debt to adjusted EBITDA ratio	0.0%	9.6%	0.0%	0.0%	0.0%

Adjusted Net Income – Attributable to equity owners of the Company

We define adjusted net income as net income less after-tax adjusted items as outlined in the Non-IFRS Adjusted Measures section above. The following table outlines how the adjusted net income is determined:

(in millions of Canadian dollars)	Three months ended			Years ended	
	November 30, 2025	August 31, 2025	November 30, 2024	November 30, 2025	November 30, 2024
Net income – attributable to equity owners of the Company	\$ 44.9	\$ 28.4	\$ 28.7	\$ 128.6	\$ 97.6
Adjusted for pre-tax expenses:					
Performance fee allocated to KCPL LLTIP and contingent consideration payable – attributable to equity owners of the Company	–	–	0.1	–	(1.0)
Accrued KCPL LLTIP compensation expense – attributable to equity owners of the Company	0.6	0.3	1.0	3.2	6.8
Accelerated LTIP expense, net of TRS	(0.9)	2.8	–	1.9	–
Severance and other expenses	0.2	1.2	2.0	3.1	5.2
Corporate development and acquisition related expenses	–	–	–	0.1	4.6
Fair value adjustments on business acquisition liabilities	(4.5)	(0.5)	(2.3)	(5.6)	2.7
Tax impact on adjustments	0.9	(1.0)	0.3	(0.8)	(4.3)
Adjusted net income – attributable to equity owners of the Company	\$ 41.2	\$ 31.2	\$ 29.8	\$ 130.5	\$ 111.6

Free Cash Flow

Free cash flow represents cash available for distribution to our shareholders, share buybacks, investment in the AGF Capital Partners business, and general corporate purposes. We define free cash flow as cash flow from operations before net changes in non-cash balances related to operations less adjusted items as outlined in the Non-IFRS Adjusted Measures section above less interest paid and adjusted for certain tax items outlined below. We believe free cash flow is a relevant measure in our operations.

(in millions of Canadian dollars)	Three months ended			Years ended	
	November 30, 2025	August 31, 2025	November 30, 2024	November 30, 2025	November 30, 2024
Net income for the period	\$ 44.7	\$ 28.9	\$ 28.6	\$ 127.8	\$ 96.3
Adjusted for non-cash items and non-cash working capital balance	0.6	27.5	23.2	(13.0)	18.3
Net cash provided by operating activities	\$ 45.3	\$ 56.4	\$ 51.8	\$ 114.8	\$ 114.6
Net changes in non-cash working capital balances related to operations	(17.5)	(19.7)	(28.1)	0.3	(20.2)
	27.8	36.7	23.7	115.1	94.4
Adjusted for:					
Performance fee allocated to KCPL LLTIP and contingent consideration payable	–	–	0.2	–	(2.0)
Accrued KCPL LLTIP compensation expense	1.0	0.6	2.0	5.9	13.4
Accelerated LTIP expense, net of TRS	(0.9)	2.8	–	1.9	–
Severance and other expenses	0.2	1.2	2.0	4.6	5.2
Corporate development and acquisition related expenses	–	–	–	0.1	4.6
	\$ 28.1	\$ 41.3	\$ 27.9	\$ 127.6	\$ 115.6
Income taxes paid during the period	10.1	4.5	5.2	37.7	26.1
	\$ 38.2	\$ 45.8	\$ 33.1	\$ 165.3	\$ 141.7
Income taxes related to current period free cash flow	(4.6)	(12.7)	(9.4)	(38.3)	(35.8)
Interest and lease payments	(2.1)	(2.5)	(2.3)	(9.4)	(10.5)
Free cash flow	\$ 31.5	\$ 30.6	\$ 21.4	\$ 117.6	\$ 95.4

Assets Under Management

The amount of AUM and the related fee rates are important to our business as these are the drivers of our revenue from our mutual fund, institutional and sub-advisory accounts, private wealth relationships and AGF Capital Partners asset management business. AUM will fluctuate in value as a result of investment performance, sales and redemptions, and crystallization of long-term investments. Mutual fund sales and AUM determine a significant portion of our expenses because we pay trailing commissions to financial advisors as well as investment advisory fees based on the value of AUM.

Fee-earning Assets

The amount of fee-earning assets and related fee rates are important to our business as these are the drivers of the fee income from certain strategic partnerships from our AGF Capital Partners business. Fee-earning assets will fluctuate in value as a result of investment performance and crystallization of long-term investments.

Average AUM

The average AUM is defined as the average of ending monthly AUM, excluding AGF Capital Partners, reported year to date.

Investment Performance

Investment performance, which represents market appreciation (depreciation), is central to the value proposition that we offer advisors and unitholders. Growth in AUM resulting from investment performance increases the wealth of our unitholders and, in turn, we benefit from higher revenues. Alternatively, poor investment performance will reduce our AUM levels and result in lower management fee revenues. Strong relative investment performance may also contribute to growth in gross sales or reduced levels of redemptions. Conversely, poor relative investment performance may result in lower gross sales and higher levels of redemptions. Refer to the 'Risk Factors and Management of Risk' section of our 2025 Annual MD&A.

Net Sales (Redemptions)

Retail gross sales and redemptions are monitored separately and the sum of these two amounts comprises retail net sales (redemptions). Retail net sales (redemptions), together with investment performance and fund expenses, determine the level of average daily mutual fund AUM, which is the basis on which management fees are charged. The average daily mutual fund AUM is equal to the aggregate average daily net asset value of the AGF mutual funds. We monitor AUM in our institutional, sub-advisory, private wealth, and AGF Capital Partners businesses separately. We do not compute an average daily AUM figure for them.

Working Capital

Working capital, defined as current assets less current liabilities, is used as a measure to demonstrate AGF's liquidity and ability to generate cash to pay for its short-term financial obligations.

Material Accounting Policy Information

Critical Accounting Estimates and Judgements

The preparation of Consolidated Financial Statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period in which the estimate is revised if the revision affects both current and future periods.

Key areas of estimation where management has made difficult, complex or subjective judgements – often about matters that are inherently uncertain – include provision for useful lives of depreciable assets, commitments and contingencies, as well as the specific items discussed below.

(a) Impairment of Non-financial Assets

The Company determines the recoverability of each of its CGUs based on the higher of its fair value less costs to sell (FVLCTS) and its value in use (VIU). The Company uses a discounted cash flow methodology to estimate these amounts. Such analysis involves management judgement in selecting the appropriate discount rate, terminal growth rate and forecasted management and performance fees from asset under management to be used in the assessment of the impairment of non-financial assets. Refer to Note 10 of the Consolidated Financial Statements for further details on the impairment of non-financial assets.

(b) Stock-based Compensation and Other Stock-based Payments

In determining the fair value of the stock-based rewards and the related charge to the Consolidated Statement of Income, the Company makes assumptions about future events and market conditions. In particular, judgement must be formed as to the likely number of shares or RSUs that will vest, and the fair value of each award granted. The fair value of stock options granted is determined using the Black-Scholes option-pricing model, which is dependent on further estimates, including the Company's future dividend policy and the future volatility in the price of the Class B Non-Voting shares. Refer to Note 23 of the Consolidated Financial Statements for the assumptions used. Such assumptions are based on publicly available information and reflect market expectation. Different assumptions about these factors to those made by AGF could materially affect reported net income.

(c) Income Taxes

The Company is subject to income taxes in numerous jurisdictions. There are many transactions and calculations for which the ultimate tax determination is uncertain. AGF recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. When the estimated outcome of these matters is different from the amounts that were recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. Refer to Note 25 of the Consolidated Financial Statements for further details.

(d) Fair Value Estimates of Level 3 Financial Instruments

The fair value estimates of the Company's level 3 financial instruments may require management to make judgements and estimates that can affect the amounts recognized in the Consolidated Financial Statements. Such judgements and estimates include parameter inputs that are unobservable and have an impact on the fair value of the instrument. Refer to Note 29 of the Consolidated Financial Statements for further details.

In addition, the application of the Company's accounting policies may require management to make judgements, apart from those involving estimates, that can affect the amounts recognized in the Consolidated Financial Statements. Such judgements include the determination of whether intangible assets have finite or indefinite lives and the accounting implications related to certain legal matters.

Market Capitalization

AGF's market capitalization is \$917.4 million, compared to its recorded net assets of \$1,235 million as at November 30, 2025. In 2025, we completed an assessment to determine the fair value of AGF's cash-generating units (CGUs). Based on the result of the assessment, the recoverable amount of each CGU exceeded its carrying value as at November 30, 2025. There have been no significant changes to the recoverable amount of each CGU as at November 30, 2025; however, a sustained period of market volatility could become a triggering event requiring a write down of AGF's CGUs. Estimating the fair value of CGUs is a subjective process that involves the use of estimates and judgements, particularly related to cash flows, the appropriate discount rates, terminal growth rates, synergy inclusion rates and an applicable control premium.

Risk Factors and Management of Risk

Risk is the responsibility of the Executive Management committee. The Executive Management committee is made up of the Executive Chairman, the Chief Executive Officer, President and Chief Operating Officer, the Chief Financial Officer and the Head of AGF Capital Partners. The Executive Chairman is directly accountable to the Board of Directors for all risk-related activities. The Executive Management committee reviews and discusses significant risks that arise in developing and executing the enterprise-wide strategy and ensures risk oversight and governance at the most senior levels of management. Each of the business units and shared services owns and assumes responsibility for managing its risk. They do this by ensuring that policies, processes and internal controls are in place and by escalating significant risks identified in the business units to the Executive Management committee.

AGF operates an Enterprise Risk Management (ERM) program. Key risks are identified and evaluated by the Executive Management committee and the Board of Directors. Plans for addressing the key risks are developed by management and agreed to and monitored by the Executive Management committee and the Internal Audit Department. Quarterly, the Internal Audit Department provides a status report on ERM to the Board of Directors.

AGF's risk governance structure is designed to balance risk and reward and to promote business activities consistent with our standards and risk tolerance levels, with the objective of maximizing long-term shareholder value.

Risk Factors That May Affect Future Results

There are many factors that may affect our ability to execute against our strategy. Some of these factors are within our control and others, because of their nature, are beyond our control. These factors apply to our corporate strategy as well as business-specific strategies, which are included in the discussions that follow.

Market Risk

Market risk is the risk of a financial loss resulting from adverse changes in underlying market factors. The Company is subjected to market risk as the net management fee revenue is calculated as a percentage of the average net asset value of each retail fund or portfolio managed.

Considerations related to global trade policy and tariffs is contributing to higher volatility and could ultimately impact the trajectory of investment returns over the next 12 months.

AGF continually monitors the potential impact of market risk to its capital position and profitability. A significant portion of AGF's net management, advisory and administration fees is driven by its total average AUM excluding AGF Capital Partners. These AUM levels are impacted by both net sales and changes in the market. In general, for every \$1.0 billion reduction in average AUM excluding AGF Capital Partners, annualized net management, advisory and administration fees would decline by approximately \$7.0 million. In addition, the uncertainty within the global markets may impact the level of merger and acquisition activity and is likely to create challenges in completing transactions.

Foreign Exchange Risk

The Company's main foreign exchange risk derives from the U.S. and international portfolio securities held in AGF Funds. Changes in the value of the Canadian dollar relative to foreign currencies will cause fluctuations in the Canadian-dollar value of non-Canadian AUM upon which our management fees are calculated. This risk is monitored since currency fluctuation may impact the financial results of AGF; however, it is at the discretion of the fund manager to decide whether to enter into foreign exchange contracts to hedge foreign exposure on U.S. and international securities held in AGF Funds. Using average balances for the year, the effect of a 5% change in the Canadian dollar in relation to total AUM would have resulted in a corresponding change of approximately \$1.9 billion in AUM for the year ended November 30, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company is subject to foreign exchange risk on our integrated foreign subsidiaries in the United States and Ireland, which provide investment advisory services. These subsidiaries retain minimal monetary exposure to the local currency and their revenues are calculated in Canadian dollars. The local currency expenses are translated at the average monthly rate, and local currency assets and liabilities are translated at the rate of exchange in effect at the statement of financial position date.

Interest Rate Risk

The Company has exposure to the risk related to changes in interest rates on floating-rate debt and cash balances. Using outstanding debt balances for the year, the effect of a 1% change in variable interest rates on floating-rate debt and cash balances in fiscal 2025 would have resulted in a corresponding change of approximately \$0.3 million in interest expense for the year ended November 30, 2025. Using maximum available debt balance for the year, the effect of a 1% change in variable interest rates on our floating-rate debt and cash balances in fiscal 2025 would have resulted in a corresponding annualized change of approximately \$1.5 million in interest expense.

At November 30, 2025, approximately 16.4% of AGF's mutual fund assets under management were held in fixed-income securities, which are exposed to interest rate risk. An increase in interest rates causes market prices of fixed-income securities to fall, while a decrease in interest rates causes market prices to rise. A 1% change in interest rates would have resulted in a corresponding annualized change of approximately \$2.7 million in revenue.

Price Risk

The Company is not exposed to commodity price risk. The Company is exposed to equity securities price risk on certain equity securities held by the Company and long-term investments in AGF Capital Partners funds. The Company's investments that have price risk include investments in investment funds managed by the Company, equity securities and long-term investments. As at November 30, 2025, the effect of a 10% decline or increase in the value of investments would have resulted in a \$44.9 million pre-tax unrealized gain or loss in net income and a \$0.1 million impact on pre-tax unrealized gain or loss to other comprehensive income.

Political and Market Risk in Assets Under Management

AGF performance and assets under management are impacted by financial markets and political conditions, including any political change in the United States, Europe and abroad. Changes in these areas may result in significant volatility and decline in the global economy or specific international, regional and domestic financial markets, which are beyond the control of AGF. A general economic downturn, market volatility and an overall lack of investor confidence could result in lower sales, higher redemption levels and lower AUM levels. In addition, market uncertainty could result in retail investors avoiding traditional equity funds in favour of money market funds. Global markets remain volatile due to considerations related to global trade policy and tariffs. The Company monitors this risk as it may impact earnings; however, it is at the discretion of the fund manager to decide on the appropriate risk-mitigating strategies for each fund.

To provide additional details on the Company's exposure to market risk, the following provides further information on our mutual fund AUM by asset type as at November 30:

Percentage of total retail fund AUM	2025	2024
Domestic equity funds	13.4%	14.8%
U.S. and international equity funds	64.8%	61.9%
Domestic balanced funds	0.2%	0.2%
U.S. and international balanced funds	4.1%	5.4%
Domestic fixed-income funds	6.5%	6.0%
U.S. and international fixed-income funds	9.8%	10.7%
Domestic money market funds	0.9%	1.0%
U.S. and International Alternative Funds	0.3%	0.0%
	100.0%	100.0%

MANAGEMENT'S DISCUSSION AND ANALYSIS

Institutional and high-net-worth AUM are exposed to the same market risk as retail fund AUM. In general, for every \$1.0 billion reduction of institutional and high-net-worth AUM, annualized net management fee revenues would decline by approximately \$4.4 million.

Credit Risk

The Company is exposed to the risk that third parties, including clients, who owe AGF money, securities or other assets will not perform their obligations. Credit risk arises from cash and cash equivalents, investments, accounts receivable and other assets. Cash and cash equivalents consist primarily of highly liquid temporary deposits with Canadian banks, an Irish bank and non-Irish banks in Ireland, as well as bank term deposits. AGF's overall credit risk strategy and credit risk policy are developed by senior management and further refined at the business unit level, through the use of policies, processes and internal controls designed to promote business activities, while ensuring these activities are within the standards of risk tolerance levels. AGF does not have significant exposure to any individual counterparty.

Liquidity Risk

Liquidity risk is the risk that AGF may not be able to generate sufficient funds and within the time required to meet the Company's obligations as they come due. The key liquidity requirements are the funding of investment-related commitments in the AGF Capital Partners business, dividends paid to shareholders, obligations to taxation authorities, and the repayment of long-term debt. While AGF currently has access to financing, unfavourable market conditions may affect the Company's ability to obtain loans or make other arrangements on terms acceptable to AGF. The Company manages its liquidity risk through the management of its capital structure and financial leverage as outlined under Capital Management Activities. AGF manages our liquidity by monitoring actual and projected cash flows to ensure that AGF has sufficient liquidity through cash received from operations as well as borrowings under AGF's revolving credit facility. Cash surpluses are invested in interest-bearing short-term deposits and investments with a maturity up to 90 days. AGF is subject to certain financial loan covenants under the Company's revolving credit facility and has met all of these conditions.

There are many factors that affect the liquidity of AGF Funds, including but not limited to general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the underlying securities held by an AGF Fund, such as changes in management, strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events. In addition, the impact of unanticipated market disruptions may cause exchanges to suspend trading and/or investment funds to suspend dealing (which could be for an extended period of time), may exacerbate pre-existing political, social or economic risk, and may disproportionately affect certain issuers, industries or types of securities. These impacts may have an effect on the performance of the underlying securities in which an AGF Fund invests and may lead to an increase in the amount of redemptions experienced by an AGF Fund. An AGF Fund may be unable to meet redemption requests due to the inability to sell the underlying securities in a timely manner. As a result, there could be an insufficient amount of liquid assets in the AGF Funds. AGF measures and monitors liquidity risk in the AGF Funds at all times. AGF has a dedicated team that assesses risk, utilizing industry best in class and up-to-date third-party tools and systems to ensure quality analysis. While AGF has no control over external market events impacting the performance of the AGF Funds and/or the loss of liquidity, AGF strives to act on adverse events as they occur.

Performance, Sales and Redemption Risk

Demand for our products depends on, among other things, the ability of our investment management team to deliver value in the form of strong investment returns, as well as the demand for specific investment products. Since this is a relative as well as an absolute measure, there is a risk that AGF may not perform as well as the market or our peers, or in line with our clients' expectations. A specific investment strategy may fall out of favour with the market, resulting in lower sales and/or higher redemptions.

Our future financial performance will be influenced by our ability to successfully execute our strategy and generate net sales. If sales do not materialize as planned or key personnel cannot be retained, margins may erode. As well, significant redemptions could adversely affect investment fund returns by impacting market values and increasing transaction costs or taxable distributions. Continued significant redemptions could negatively impact the prospects and operating results of AGF. Elevated interest rates and inflation may result in increased client redemptions because of general market declines and sentiment or investors' need for cash.

Distribution Risk

Our retail AUM is obtained through third-party distribution channels including financial advisors and strategic partners that offer our products to investors along with similar products from our competitors. Our future success is dependent on continued access to these distribution channels that are independent of our company. Reduced access or the loss of key strategic partners could materially affect sales and revenue, particularly where a distribution partner represents a meaningful portion of the Company's sales flow.

Key Personnel Risk

AGF's success depends on our key personnel, and in particular senior management and portfolio managers. The investment management industry is highly competitive. Reliance on investment performance to sell financial products has increased the demand for experienced and high-performing portfolio managers. Compensation packages for these portfolio managers may increase at a rate well above the rates of increase observed in other industries. Losing key individuals or being unable to attract and retain such individuals could adversely affect AGF's business. AGF believes we have the resources necessary to hire and retain AGF's key personnel.

Reputation Risk

Reputation risk is the risk of negative publicity regarding our business conduct or practices which, whether true or not, could significantly damage AGF's reputation, resulting in lost revenue, increased costs or destruction of shareholder value. Reputational risk could result from, among other things, operational errors, poor performance, unfavourable regulatory sanctions, litigation, cyber-attacks, or employee misconduct. While AGF mitigates this risk through a corporate-wide Code of Conduct policy, governance practices, risk-management programs, business continuity planning, a cybersecurity program and corporate policies, there can be no assurance that unauthorized or unsuccessful activities resulting in damage to AGF's reputation will not occur.

Industry Competition Risk

The level of competition in the industry is high, driven by factors including product variety, innovation, brand recognition, investment performance, management, sales and distribution relationships, fee and commission rates and other compensation matters. Sales and redemptions of mutual funds may be influenced by relative service levels, management fees, attributes of specific products in the marketplace and actions taken by competitors. AGF's competition includes other mutual fund companies, investment management firms, banks and insurance companies, some of whom have greater resources than AGF. The investment management industry's trend toward consolidation has increased the strength of some of AGF's competitors. While AGF continues to develop new products and explore new opportunities, there can be no assurance that AGF will maintain our current standing or market share. This may adversely affect AGF's business, financial condition and operating results.

In addition, there are uncertainties involved in the introduction of new products and services, including technical requirements, operational controls and procedures, compliance with regulatory requirements, and shifting market preferences. The development and introduction of new products and services may require ongoing support and investment. A failure to manage the risks involved in the implementation of new products and services may lead to operational lapses, increased capital requirements, and competitive alternatives, which could adversely affect AGF's standing, market share or investment performance relative to AGF's competitors and negatively impact the business, financial condition or operating results of AGF.

Regulatory Risk

AGF is subject to complex and changing legal and regulatory requirements. The laws and regulations applicable to AGF and its subsidiaries are complex and evolving, requiring significant resources in order to maintain our monitoring of, and compliance with, such laws and regulations. Our business is dependent upon compliance with and continued registration under securities laws in all jurisdictions in which AGF and its subsidiaries carry on business. Laws and regulations applied at the national and provincial or state level generally grant governmental agencies and regulatory bodies broad administrative discretion over the activities of AGF, including the power to limit or restrict business activities as well as impose additional regulatory requirements on AGF products and services.

Regulatory developments may result in increasingly stringent interpretation and enforcement of existing laws and regulations, amendments to existing laws and regulations, or the introduction of new laws and regulations, any of which may impact AGF's business or operations.

Regulatory developments may include changes in tax laws and related treatment, changes in disclosure requirements, changes in investment restrictions, changes in acceptable product structures and pricing, or changes impacting dealer and advisor compensation. Increasing complexity in the securities regulatory environment governing AGF's business may require AGF to incur costs related to the addition of specialized legal and compliance resources.

In particular, securities regulators continue to focus on client fairness, advisor conduct and related practices and are assessing product fees, compensation practices, sales practices and conflicts of interest. Regulators are also imposing higher standards that relate to interacting with clients in order to increase disclosure obligations related to fees; impose prohibitions or restrictions on the payment of certain types of commissions and service fees to agents, advisors and third-party distributors; resulting in changes to product features and sales and market practices by agents, advisors, product manufacturers and distributors. Examples of these changes include the Client Focused Reforms released by the Canadian Securities Administrators which fully came into effect on December 31, 2021, and the final rule amendments published by the Canadian Securities Administrators in April 2023 and coming into effect on January 1, 2026 to enhance total cost reporting for investment funds.

Additionally, regulators are increasing their focus on data (including artificial intelligence), technology and cybersecurity issues. New laws, regulations, guidelines, and directives are expected to emerge that may require AGF to enhance its technology and information security programs, upgrade its third-party risk management and data governance programs (including its risk management framework around the use of artificial intelligence), increase regulatory reporting obligations and have an impact on the costs and resources associated with AGF's data technology and information security activities. We continue to manage these risks through our risk management and governance structures that include policies, standards, and risk assessment, measurement and monitoring tools. A robust control environment is in place, focused on developing, delivering and maintaining high-quality, reliable and stable technology solutions that support business needs and enable operations within our risk appetite.

AGF and AGF's subsidiaries are also subject to regulatory reviews as part of the normal ongoing process of oversight by the various regulators. Regulators make inquiries, conduct investigations and administer examinations with respect to compliance with applicable laws and regulations as well as with respect to current and past business practices and market conduct. Business practices and market conduct risk relates to the potential for unfair treatment of clients, for example, as a result of inadequate or failed processes or inappropriate behaviours, offerings, or interactions by AGF, its subsidiaries, employees, agents, distributors, or other third parties, and includes the risk of non-compliance with regulatory requirements on how we design, develop, market, distribute, sell or service our products to our clients.

AGF is also exposed to risks relating to financial crimes: non-compliance with regulatory requirements and the failure to manage the risk around money laundering, terrorist financing, sanctions, bribery and corruption can lead to financial loss, reputational damage, business sanctions.

MANAGEMENT'S DISCUSSION AND ANALYSIS

AGF is also subject to litigation risk, as during the normal course of operating our business, we may become the subject of adverse litigation including regulatory actions and class action lawsuits relating to our products and services. Given the nature of our business, AGF may from time to time be subject to claims or complaints from investors or others in the normal course of business. The legal risks facing AGF, its directors, officers, employees or agents in this respect include potential liability for violations of corporate laws, securities laws, stock exchange rules, inappropriate investment advisory recommendations, and misuse of investors' funds. Some violations of corporate laws, securities laws or stock exchange rules could result in civil or criminal liability, fines, sanctions or the suspension or revocation of AGF's right to carry on an existing business. AGF may incur significant costs or face action in connection with such potential liabilities or litigation that could materially affect its business, operations, or financial condition.

AGF manages legal and regulatory risk through its efforts to promote a strong culture of compliance. While AGF actively monitors regulatory development initiatives, and where feasible comments upon or discusses them with regulators, the ability of AGF to mitigate the imposition of differential regulatory treatment of financial products or services is limited. AGF, as an investment fund manufacturer, offers a wide range of mutual fund products and continually reviews our lineup to ensure our product offerings align with changing regulatory requirements and industry norms, while providing AGF's partners and clients with the choice and diversity needed to adapt to the evolving regulatory landscape.

Strategic Risk

Strategic risk is the potential for negative impacts as a result of AGF's inability to execute our strategic plan or correctly identify strategic priorities. A key strategic risk is the risk that management fails to anticipate and respond to changes in the business environment, including product demand, regulatory changes and competition. AGF's performance is directly affected by the financial market and business conditions, including applicable laws. These are beyond the control of AGF; however, AGF's risk management process includes the ongoing review and assessment of industry and economic trends and changes. Strategies are then designed to effectively respond to any anticipated changes, including identifying acquisition opportunities, developing new business lines, introducing new products and implementing cost control strategies.

In addition, our strategy includes strategic acquisitions and investments in associates, joint ventures and limited partnerships. There is no assurance that we will be able to complete acquisitions on the terms and conditions that satisfy our investment criteria and/or effectively integrate such acquisitions into existing operations and attain the expected benefits. After transactions are completed, meeting target return objectives is contingent upon many factors, including retaining key employees, achieving synergies and growth in AUM of the acquired companies.

Our strategic investments may involve risks and uncertainties including, but not limited to, our dependency on partners and co-venturers that are not under our control and that might become bankrupt or otherwise fail to fund their share of required capital contributions or suffer reputational damage that could have an adverse impact on us. We do not have sole control over certain major decisions relating to these assets and businesses, which could affect our future returns on these investments.

The success of our strategic investments, including infrastructure investments, may be influenced by government and economic regulations, capital expenditure requirements, performance under customer or client contracts, general economic conditions, and other material disruptions that may be outside our control such as weather conditions, natural disasters, major accidents, acts of malicious destruction, sabotage and terrorism.

Insurance Risk

AGF maintains various types of insurance coverage, which include a financial institutions bond, professional liability (errors and omissions) insurance, directors' and officers' liability insurance, cyber and network liability insurance and general commercial liability insurance. There can be no assurance that (i) a claim or claims will not exceed the limits of available insurance coverage, (ii) any insurer will remain solvent or willing to continue providing insurance coverage with sufficient limits or at a reasonable cost, or (iii) any insurer will not dispute coverage of certain claims due to ambiguities in the relevant policies. A judgement against AGF in excess of available coverage could have a material adverse effect on AGF both in terms of damages awarded and the impact on the reputation of AGF.

Information Technology and Cybersecurity Risk

The Company uses information technology and the internet to streamline business operations and to improve client and advisor experiences. However, with the use of information technology and the internet, the Company (and each of the Company's affiliates, subsidiaries and AGF Funds) is exposed to possible information technology events, through cybersecurity incidents, which could potentially have an adverse impact on their business. In general, a cybersecurity incident can result from either a deliberate attack or an unintentional event and may arise from external or internal sources. The increased use of electronic and remote communication tools and services due to the implementation of hybrid work may lead to heightened cybersecurity risk.

While AGF Funds and the Company have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due to the ever-changing nature of technology and cybersecurity attack tactics, and the possibility that certain risks have not been identified. Furthermore, although the Company has vendor oversight policies and procedures, the Company cannot control the cybersecurity plans and systems put in place by the Company's service providers or any other third party whose operations may affect the Company, AGF Funds or their securityholders. As a result, the Company, AGF Funds and their securityholders could be negatively affected.

Additionally, outdated software and complex technology infrastructure can lead to ineffective change management, increased regulatory and strategic risk, and require investments to adapt to new technologies and react to competitive risks. Emerging risks emanating from digital innovations such as cloud computing, Gen AI, machine learning and process automation, require continued investments to respond to changing customer needs, regulatory expectations, cyber threats and data protection requirements. Technology is a focus for the Company and is a key enabler for automating processes, and for driving innovation and productivity. The Company is strategically increasing its technology investments to address system vulnerabilities and increase flexibility to adopt new technologies cost-effectively. With rapid advances in technology, we continue to observe growth in applications of AI to drive productivity and competitive enhancements. Alongside the potential benefits of AI tools and technology comes risks, such as operational disruptions, security vulnerabilities, including a higher risk of fraud and regulatory challenges. Keeping pace with the latest advancements poses new risks, including additional model governance requirements, potential copyright and intellectual property infringement, spread of misinformation and inaccuracy of outputs, which could ultimately erode consumer trust and confidence. We continue to invest in our data management and governance capabilities to ensure we have a strong data foundation and business decision-making, and responsibly use data as a transformative asset. To address the increasing regulatory scrutiny on the use of AI, and potentially inconsistent AI rules across jurisdictions, the Company (and each of the Company's affiliates, subsidiaries and AGF Funds) must stay abreast of emerging regulations and continue to establish robust governance with adaptable risk management frameworks as it continues to expand its use of emerging AI technologies across different geographies.

Environmental, Social and Governance Risk

Environmental, social and governance (ESG) risk is the risk that an ESG issue associated with a client, transaction, product, supplier, investment, joint venture, or activity may create a risk of loss of financial, operational, legal and/or reputational value to AGF. AGF Investments Inc. is a signatory to the United Nations Principles for Responsible Investment (PRI). Under the PRI, investors formally commit to incorporate ESG issues into their investment processes. AGF Investments Inc. regularly reviews their investment processes and underlying investments as they pertain to ESG issues.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes or systems, human interaction or external risks. AGF is exposed to a broad range of operational risks, including information technology and system failures, processing and execution errors, third-party service failures, business disruption, theft and fraud. Operational risks can result in significant financial loss, reputational damage or regulatory action.

AGF's business leaders are responsible for the management of the day-to-day operational risks. Operational risks related to people and processes are mitigated through internal policies and controls. Oversight of risks and the ongoing evaluation of effectiveness of controls are provided by AGF's Compliance and Internal Audit Departments. The Company has business continuity plans and vendor oversight policies in place to support the sustainment, management and recovery of critical operations and processes in the event of a business disruption.

Taxation Risk

AGF is subject to various uncertainties concerning the interpretation and application of Canadian tax laws. If tax authorities disagree with AGF's application of such tax laws, AGF's profitability and cash flows could be adversely affected. AGF is considered a large case file by the Canada Revenue Agency, and as such is subject to audit each year. There is a significant lag between the end of a fiscal year and when such audits are completed. Therefore, at any given time, several years may be open for audit, which may result in an adjustment.

The foregoing discussion is not an exhaustive list of all risks and uncertainties regarding our ability to execute against our strategy. Readers are cautioned to consider other potential risk factors when assessing our ability to execute against our strategy.

Controls and Procedures

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by AGF Management Limited in reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified under those laws and include controls and procedures that are designed to ensure that information is accumulated and communicated to management, including the CEO and CFO, to allow timely decisions regarding required disclosure.

AGF Management Limited's management, under the direction of the CEO and CFO, has evaluated the effectiveness of AGF Management Limited's disclosure controls and procedures (as defined in National Instrument 52-109 of the Canadian Securities Commission) as at November 30, 2025, and has concluded that such disclosure controls and procedures were effective.

Internal Control Over Financial Reporting

The CEO and CFO have designed, or caused to be designed under their supervision, internal controls over financial reporting (ICFR) to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's internal control over financial reporting includes policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and receipts and expenditures of the Company are made only in accordance with authorizations of management and directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be designed effectively can provide only reasonable assurance with respect to financial reporting and financial statement preparation.

Management, under the direction of the CEO and CFO, has evaluated the effectiveness of the Company's internal control over financial reporting as at November 30, 2025, and has concluded that internal control over financial reporting is designed and operating effectively to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management's assessment was based on the framework established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Changes to ICFR

A material change in ICFR is a change that has materially affected or is reasonably likely to materially affect the issuer's ICFR.

There have been no changes to the Company's ICFR during the year ended November 30, 2025 that have materially affected or are reasonably likely to materially affect the Company's ICFR.

Summary of Annual Results

(from continuing operations)

Years ended November 30 (in millions of Canadian dollars, except per share data)	2025	2024	2023	2022	2021
Income	\$ 588.7	\$ 548.2	\$ 471.9	\$ 469.0	\$ 461.6
Expenses ⁸	424.9	422.9	342.8	330.4	333.9
EBITDA before commissions ⁹	179.1	141.7	129.1	138.6	127.7
Pre-tax income	163.7	125.3	115.0	87.2	51.8
Net income attributable to equity owners of the Company	128.6	97.6	87.7	66.6	39.3
Earnings per share attributable to equity owners of the Company					
Basic	\$ 1.99	\$ 1.51	\$ 1.35	\$ 0.97	\$ 0.56
Diluted	1.91	1.46	1.30	0.96	0.55
Free cash flow ⁹	\$ 117.6	\$ 95.4	\$ 83.4	\$ 73.9	\$ 55.1
Dividends paid per share	\$ 0.490	\$ 0.455	\$ 0.430	\$ 0.390	\$ 0.340
Long-term debt	\$ 41.8	\$ 14.7	\$ 5.8	\$ 21.6	\$ –
Weighted average number of share – basic	64,769,309	64,512,506	64,957,984	68,430,165	70,009,123
Weighted average number of share – diluted	67,489,066	66,920,809	67,233,845	69,437,213	71,660,642
Years ended November 30 (in millions of Canadian dollars, except per share data)	2020^{1,2}	2019^{3,4}	2018⁵	2017⁶	2016⁷
Income	\$ 543.9	\$ 436.7	\$ 450.2	\$ 455.5	\$ 428.7
Expenses ⁸	292.8	326.7	343.7	339.1	319.2
EBITDA before commissions ⁹	251.1	110.0	106.5	116.4	109.5
Pre-tax income	194.4	57.3	62.5	61.8	52.7
Net income attributable to equity owners of the Company	173.9	47.9	73.9	52.1	42.5
Earnings per share attributable to equity owners of the Company					
Basic	\$ 2.25	\$ 0.61	\$ 0.94	\$ 0.66	\$ 0.53
Diluted	2.22	0.60	0.92	0.64	0.53
Free cash flow ⁹	\$ 46.1	\$ 53.4	\$ 41.5	\$ 50.0	\$ 60.7
Dividends paid per share	\$ 0.320	\$ 0.320	\$ 0.320	\$ 0.320	\$ 0.320
Long-term debt	\$ –	\$ 207.3	\$ 188.6	\$ 138.6	\$ 188.2
Weighted average basic shares	77,326,775	78,739,081	79,292,775	79,330,190	79,278,876
Weighted average fully diluted shares	78,359,570	79,672,961	80,637,948	81,245,279	80,253,600

¹ Refer to Note 3 in the 2020 Consolidated Financial Statements for more information on the adoption of IFRS 16.

² 2020 includes \$104.4 million related to gain on sale of Smith & Williamson Holdings Limited (S&WHL), net of currency hedge, and \$41.3 million of dividends, net of currency hedge, from S&WHL, recognized as income.

³ Refer to Note 3 in the 2019 Consolidated Financial Statements for more information on the adoption of IFRS 15.

⁴ 2019 includes income of \$4.1 million related to one-time fund expense tax recovery, and \$14.4 million related to restructuring costs.

⁵ 2018 includes income of \$1.5 million related to the Company's share of a one-time tax levy provision reversal for S&WHL, \$5.2 million of one-time restructuring and administrative costs, \$21.9 million provision release, and \$2.2 million of interest recovery related to the transfer pricing case.

⁶ 2017 includes \$10.0 million of income related to a litigation settlement.

⁷ 2016 includes a \$2.1 million charge in income related to the Company's share of a one-time tax levy for S&WHL and \$3.7 million of one-time net expense recovery related to a reversal of a provision from prior years related to Harmonized Sales Tax (HST) offset by fund transition costs.

⁸ Includes selling, general and administrative (SG&A), restructuring provisions, trailing commissions and investment advisory fees.

⁹ See the 'Key Performance Indicators, Additional IFRS and Non-IFRS Measures' section.

Additional Information

Additional information relating to the Company can be found in the Company's Consolidated Financial Statements and accompanying notes for the year ended November 30, 2025, the Company's 2025 Annual Information Form (AIF) and Annual Report, and other documents filed with applicable securities regulators in Canada, and may be accessed at www.sedarplus.com and the Company's website at www.agf.com.

AGF Management Limited

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended November 30, 2025 and 2024



Management's Responsibility for Financial Reporting

Toronto, January 26, 2026

The accompanying consolidated financial statements of AGF Management Limited (the Company) were prepared by management, who are responsible for the integrity and fairness of the information presented, including the amounts based on estimates and judgements. These consolidated financial statements were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

In discharging its responsibility for the integrity and fairness of the consolidated financial statements and for the accounting systems from which they are derived, management maintains internal controls designed to ensure that transactions are authorized, assets are safeguarded and proper records are maintained. The system of internal controls is supported by a compliance function, which ensures that the Company and its employees comply with securities legislation and conflict of interest rules, and by an internal audit staff, which conducts periodic audits of all aspects of the Company's operations.

The Board of Directors (the Board) oversees management's responsibilities for financial reporting through an Audit Committee, which is comprised entirely of independent directors. This Committee reviews the consolidated financial statements of the Company and recommends them to the Board for approval.

PricewaterhouseCoopers LLP, an independent auditor appointed by the shareholders of the Company upon the recommendation of the Audit Committee, has performed an independent audit of the consolidated financial statements, and its report follows. The independent auditor has full and unrestricted access to the Audit Committee to discuss their audit and related findings.



Judy G. Goldring, LL.B, LL.D, ICD.D
Chief Executive Officer



Ken Tsang, CFA, CPA, MBA
Chief Financial Officer



Independent auditor's report

To the Shareholders of AGF Management Limited

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of AGF Management Limited and its subsidiaries (together, the Company) as at November 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Company's consolidated financial statements comprise:

- the consolidated statements of financial position as at November 30, 2025 and 2024;
- the consolidated statements of income for the years then ended;
- the consolidated statements of comprehensive income for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- the consolidated statements of cash flow for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended November 30, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Determination of recoverable amounts of goodwill and indefinite life intangible assets – Kensington Capital Partners Ltd. (KCPL) cash generating unit (CGU)	<p>Our approach to addressing the matter included the following procedures, among others:</p> <ul style="list-style-type: none">• Evaluated how management determined the recoverable amount of the KCPL CGU, which included the following:<ul style="list-style-type: none">– Evaluated the appropriateness of the discounted cash flow analysis, and tested the mathematical accuracy thereof.

Refer to note 3 – *Material Accounting Policy Information, Judgments and Estimation Uncertainty*, note 9 – *Acquisition of Businesses* and note 10 – *Goodwill and Intangible Assets to the consolidated financial statements*.

The Company had goodwill and intangible assets of \$1.05 billion as at November 30, 2025. The carrying value of goodwill and indefinite life intangible assets related to the KCPL CGU is \$102 million. Management tests goodwill and indefinite life intangible assets annually for impairment or more

Key audit matter	How our audit addressed the key audit matter
<p>frequently if events or circumstances indicate that the carrying value may be impaired. Management determines whether an impairment loss should be recognized by comparing the carrying value of the CGU to its recoverable amount, which is the higher of fair value less costs to sell (FVLCTS) and its value in use (VIU).</p> <p>During the year ended November 30, 2025, management estimated the recoverable amount of the KCPL CGU using a discounted cash flow analysis that projects cash flows over the next three fiscal years, with a terminal growth rate applied thereafter. Management applied judgment in selecting significant inputs and key assumptions to determine the recoverable amount, including the forecasted management and performance fees based on assets under management, the discount rate and the terminal growth rate. Based on the results of the annual impairment test, management concluded that no goodwill or indefinite life intangible assets were impaired for the KCPL CGU as at November 30, 2025.</p> <p>We considered this a key audit matter due to judgment required by management in determining the appropriate forecasted management and performance fees based on assets under management, discount rate and terminal growth rate used in the discounted cash flow analysis and the overall recoverable amount of the KCPL CGU. This has resulted in a high degree of subjectivity and audit effort in performing audit procedures. Professionals with specialized skill and knowledge in the field of valuation assisted us in performing our procedures.</p>	<ul style="list-style-type: none"> – Tested relevant underlying data used in the discounted cash flow analysis. – Tested the reasonableness of assumptions related to forecasted management and performance fees based on assets under management by comparing them to current and past performance of the CGU and available third party published economic data. – Professionals with specialized skill and knowledge in the field of valuation assisted in evaluating the methodology used in the discounted cash flow analysis and the reasonableness of the discount rate and terminal growth rate used by management. • Evaluated the disclosures made in the consolidated financial statements, including the sensitivity of the key assumptions used.

Other information

Management is responsible for the other information. The other information comprises the Management’s Discussion and Analysis, which we obtained prior to the date of this auditor’s report and the information, other than the consolidated financial statements and our auditor’s report thereon, included in the annual report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the information, other than the consolidated financial statements and our auditor's report thereon, included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Carly Stallwood.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

January 26, 2026

AGF MANAGEMENT LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

November 30 (in thousands of Canadian dollars)	Note	2025	2024
Assets			
Current assets			
Cash and cash equivalents		\$ 47,648	\$ 52,960
Investments	5	18,953	20,171
Accounts receivable, prepaid expenses and other receivables	7	51,802	47,964
Derivative financial instrument	20	4,334	1,081
Income tax receivable	9, 25, 31	8,336	3,534
Total current assets		131,073	125,710
Investment in associates and joint ventures	6	2,925	1,801
Long-term investments	5	429,882	321,243
Preferred limited partnership interest	9	17,065	18,816
Convertible note receivable	20	12,489	12,583
Management contracts and other intangibles	9, 10	772,638	773,318
Goodwill	10	273,961	273,961
Right-of-use assets	11	65,694	68,004
Property, equipment and computer software	12	26,609	26,073
Long-term deferred income tax assets	15	9,237	8,188
Other assets	8	3,646	3,007
Total non-current assets		1,614,146	1,506,994
Total assets		\$ 1,745,219	\$ 1,632,704
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	13, 23	\$ 121,558	\$ 113,422
Lease liability	11	6,116	6,116
Put option liability	20	3,362	893
Total current liabilities		131,036	120,431
Long-term lease liability	11	73,448	75,055
Long-term debt	14	41,835	14,664
Deferred income tax liabilities	15	181,402	177,943
Long-term contingent consideration payable	20	23,975	29,536
Long-term put option liability	20	25,042	32,109
Other long-term liabilities	8, 23	33,416	23,886
Total liabilities		510,154	473,624
Equity			
Equity attributable to owners of the Company			
Capital stock	16	388,987	393,218
Contributed surplus	23	44,732	45,142
Retained earnings		773,223	686,863
Accumulated other comprehensive income	17	3,308	3,205
Equity attributable to non-controlling interest holders			
Non-controlling interest	9, 20	24,815	30,652
Total equity		1,235,065	1,159,080
Total liabilities and equity		\$ 1,745,219	\$ 1,632,704

(The accompanying notes are an integral part of these Consolidated Financial Statements.)

Approved by the Board:



Judy G. Goldring, LL.B, LL.D, ICD.D

Director



Ian Clarke, CA, FCA, ICD.D

Director

AGF MANAGEMENT LIMITED
CONSOLIDATED STATEMENT OF INCOME

Years ended November 30	Note	2025	2024
(in thousands of Canadian dollars, except per share data)			
Income			
Management, advisory and administration fees	18	\$ 528,198	\$ 482,394
Deferred sales charges		3,996	6,625
Performance fee		74	4,124
Share of profit of joint ventures	6	1,375	895
Income from fee-earning arrangements	8	3,017	2,936
Fair value adjustments and distribution income	5, 29	47,740	47,263
Other income	19	4,274	3,955
Total income		588,674	548,192
Expenses			
Selling, general and administrative	21	264,813	262,539
Trailing commissions and investment advisory fees		150,311	141,251
Fair value adjustments on business acquisition liabilities	20	(5,570)	2,725
Amortization, depreciation and derecognition	10, 11, 12	9,604	9,402
Interest expense	11, 14, 24	5,769	6,967
Total expenses		424,927	422,884
Income before income taxes		163,747	125,308
Income tax expense (benefit)			
Current	25	32,389	31,882
Deferred	25	3,527	(2,886)
Total income tax expense		35,916	28,996
Net income for the year		\$ 127,831	\$ 96,312
Net income attributable to:			
Equity owners of the Company		\$ 128,582	\$ 97,572
Non-controlling interest		(751)	(1,260)
Earnings per share attributable to equity owners of the Company			
Basic	26	\$ 1.99	\$ 1.51
Diluted	26	\$ 1.91	\$ 1.46

(The accompanying notes are an integral part of these Consolidated Financial Statements.)

AGF MANAGEMENT LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Years ended November 30 (in thousands of Canadian dollars)	2025	2024
Net income for the year	\$ 127,831	\$ 96,312
Other comprehensive income, net of tax		
Net unrealized gain on investments		
Item that may be reclassified to net income		
Unrealized gain	103	338
Total other comprehensive income, net of tax	103	338
Comprehensive income	\$ 127,934	\$ 96,650
Comprehensive income attributable to:		
Equity owners of the Company	\$ 128,685	\$ 97,910
Non-controlling interest	(751)	(1,260)
Net comprehensive income for the year	\$ 127,934	\$ 96,650

(The accompanying notes are an integral part of these Consolidated Financial Statements.)

AGF MANAGEMENT LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of Canadian dollars)	Capital stock	Contributed surplus	Retained earnings	Accumulated comprehensive income	Non-controlling interest	Total equity
Balance, December 1, 2023	\$ 390,502	\$ 44,462	\$ 651,065	\$ 2,867	\$ –	1,088,896
Net income (loss) for the year	–	–	97,572	–	(1,260)	96,312
Other comprehensive income (net of tax)	–	–	–	338	–	338
Comprehensive income (loss) for the year	–	–	97,572	338	(1,260)	96,650
AGF Class B Non-Voting shares issued through dividend reinvestment plan	397	–	–	–	–	397
Stock options	8,970	(849)	–	–	–	8,121
AGF Class B Non-Voting shares purchased for cancellation	(4,474)	–	(1,352)	–	–	(5,826)
Dividends, including tax of \$0.3 million	–	–	(29,677)	–	–	(29,677)
Equity-settled Restricted Share Units, net of tax	–	1,529	–	–	–	1,529
Treasury stock purchased	(4,894)	–	–	–	–	(4,894)
Treasury stock released	2,717	–	(519)	–	–	2,198
Purchase of Kensington Capital Partners Limited	–	–	(30,226)	–	31,912	1,686
Balance, November 30, 2024	\$ 393,218	\$ 45,142	\$ 686,863	\$ 3,205	\$ 30,652	1,159,080
Balance, December 1, 2024	\$ 393,218	\$ 45,142	\$ 686,863	\$ 3,205	\$ 30,652	1,159,080
Net income (loss) for the year	–	–	128,582	–	(751)	127,831
Other comprehensive income (net of tax)	–	–	–	103	–	103
Comprehensive income (loss) for the year	–	–	128,582	103	(751)	127,934
AGF Class B Non-Voting shares issued through dividend reinvestment plan	544	–	–	–	–	544
Stock options	5,346	(253)	–	–	–	5,093
AGF Class B Non-Voting shares purchased for cancellation	(7,726)	–	(7,933)	–	–	(15,659)
Dividends, including tax of \$0.4 million	–	–	(32,132)	–	(2,707)	(34,839)
Equity-settled Restricted Share Units, net of tax	–	(157)	–	–	–	(157)
Treasury stock purchased	(8,855)	–	–	–	–	(8,855)
Treasury stock released	6,460	–	(4,536)	–	–	1,924
NCI Share buyback	–	–	2,379	–	(2,379)	–
Balance, November 30, 2025	\$ 388,987	\$ 44,732	\$ 773,223	\$ 3,308	\$ 24,815	1,235,065

(The accompanying notes are an integral part of these Consolidated Financial Statements.)

AGF MANAGEMENT LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW

Years ended November 30 (in thousands of Canadian dollars)	Note	2025	2024
Operating Activities			
Net income for the year		\$ 127,831	\$ 96,312
Adjustments for			
Amortization, depreciation and derecognition		9,604	9,402
Interest expense	11, 14, 24	5,769	6,967
Income tax expense	25	35,916	28,996
Income taxes paid		(37,688)	(26,096)
Stock-based compensation	23	11,350	10,413
Share of profit of joint ventures	6	(1,375)	(895)
Distributions from joint ventures	6	1,294	1,765
Fair value adjustment on long-term investments	5	(29,241)	(32,169)
Fair value adjustments on business acquisition liabilities	20	(5,570)	2,725
Net realized and unrealized gain on short-term investments		(2,677)	(3,042)
Other loss		(18)	(52)
		115,195	94,326
Net change in non-cash working capital balances related to operations			
Accounts receivable and other current assets		(7,225)	(4,228)
Other assets		(406)	4,148
Accounts payable and accrued liabilities		(2,623)	11,385
Other liabilities		9,924	8,954
		(330)	20,259
Net cash provided by operating activities		114,865	114,585
Financing Activities			
Purchase of Class B Non-Voting shares for cancellation	16	(15,659)	(5,826)
Issue of Class B Non-Voting shares	16	4,679	7,766
Purchase of NCI shares	29	(2,984)	-
Purchase of treasury stock	16	(8,855)	(4,894)
Dividends paid	27	(31,212)	(28,945)
Distribution paid to NCI shareholders	27	(2,707)	-
Net issuance of long-term debt	14	27,000	9,000
Interest paid		(3,220)	(4,405)
Lease payments	11	(6,201)	(6,117)
Net cash used in financing activities		(39,159)	(33,421)
Investing Activities			
Investment in associates and joint ventures	6	(1,043)	(426)
Purchase of long-term investments	5	(79,473)	(28,602)
Return of capital from long-term investments	5	75	302
Purchase of property, equipment and computer software, net of disposals	12	(4,931)	(2,203)
Purchase of short-term investments	5	(1,150)	(29,450)
Proceeds from sale of short-term investments	5	5,504	35,226
Purchase of convertible note receivable	20	-	(12,609)
Acquisition of Kensington Capital Partners Limited, net of cash acquired		-	(40,895)
Net cash used in investing activities		(81,018)	(78,657)
Increase (decrease) in cash and cash equivalents		(5,312)	2,507
Balance of cash and cash equivalents, beginning of the year		52,960	50,453
Balance of cash and cash equivalents, end of the year		\$ 47,648	\$ 52,960
Cash and cash equivalents comprise:			
Cash at bank		\$ 41,252	\$ 46,844
Term deposit		6,396	6,116
Total cash and cash equivalents		\$ 47,648	\$ 52,960

(The accompanying notes are an integral part of these Consolidated Financial Statements.)

Notes to the Consolidated Financial Statements

For the years ended November 30, 2025 and 2024

Note 1: General Information

AGF Management Limited (AGF or the Company) is a limited liability company incorporated and domiciled in Canada under the Business Corporations Act (Ontario). The address of its registered office and principal place of business is CIBC SQUARE, Tower One, 81 Bay Street, Toronto, Ontario.

The Company is an independent and globally diverse asset management firm, whose principal subsidiaries provide investment management of equity, fixed income, alternative and multi-asset investment solutions through its three business lines: AGF Investments, AGF Private Wealth, and AGF Capital Partners. The Company also provides fund administration services to the AGF mutual funds.

AGF Capital Partners business includes strategic investments in Kensington Capital Partners Limited (KCPL) and New Holland Capital (NHC), joint ventures with Stream Asset Financial Management LP (SAFM LP) and AGF SAF Private Credit Management LP (PCMLP), as well as fee-earning arrangements with Instar Group Inc. (Instar) and First Ascent Ventures (First Ascent).

These consolidated financial statements were authorized for issue by the Board of Directors on January 26, 2026.

Note 2: Basis of Preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB). Amounts are expressed in Canadian dollars, unless otherwise stated.

Note 3: Material Accounting Policy Information, Judgements and Estimation Uncertainty

3.1 Basis of Measurement

The consolidated financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial assets and financial liabilities to fair value.

3.2 Investment in Subsidiaries, Associates, Joint Ventures and Structured Entities

(a) Subsidiaries and Consolidated Structured Entities

The consolidated financial statements include the accounts of the Company and its directly and indirectly owned subsidiaries. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date on which control ceases. If the Company loses control of a subsidiary, it accounts for all amounts recognized in other comprehensive income (OCI) in relation to that subsidiary on the same basis as it would if the Company had directly disposed of the related assets or liabilities.

Intercompany transactions and balances are eliminated on consolidation.

Consolidated structured entities are entities over which the Company has control over the relevant activities of the entity by means of a contractual agreement. The Company established an employee benefit trust as a consolidated structured entity with the purpose of acquiring Class B Non-Voting shares to be delivered to employees upon vesting of their Restricted Share Units (RSUs). Under the contractual agreement, the Company will provide financial support to the trust to fund the purchase of these shares. Refer to Note 3.15 and Note 23 for additional information.

AGF MANAGEMENT LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The principal subsidiaries and consolidated structured entities of AGF as at November 30, 2025 are as follows:

	Principal activity	Country of incorporation	Interest held
1801882 Alberta Ltd.	Private market investments	Canada	100%
1936874 Ontario Ltd.	Private market investments	Canada	100%
2593269 Ontario Inc.	Private market investments	Canada	100%
20/20 Financial Corporation	Holding company	Canada	100%
AGF International Advisors Company Limited	Investment management	Ireland	100%
AGF Investments America Inc.	Investment management	Canada	100%
AGF Investments Inc.	Investment management	Canada	100%
Cypress Capital Management Limited (Cypress)	Private wealth	Canada	100%
Doherty & Associates Limited (Doherty)	Private wealth	Canada	100%
Employee Benefit Plan Trust	Trust	Canada	100%
AGF Investments LLC	Investment management	United States	100%
Highstreet Asset Management Inc.	Private wealth	Canada	100%
AGF Capital Partners (Holdings) Inc.	Holding company	Canada	100%
Kensington Capital Partners Limited	Holding company	Canada	55%

(b) Associates and Joint Ventures

Associates are entities over which the Company has significant influence, but not control, generally accompanying between 20% and 50% of the voting rights. Joint ventures are arrangements whereby the parties have joint control over, and rights to the net assets of, the arrangement.

The Company's interests in the associates and joint ventures, other than its interest in funds that it manages, are generally accounted for using the equity method of accounting after initially being recognized at cost. AGF's share of its associates' post-acquisition profits or losses is recognized in the consolidated statement of income and its share of post-acquisition other comprehensive income (loss) is recognized in OCI. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Company's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

Associates' and joint ventures' accounting policies have conformed where necessary to ensure consistency with the policies adopted by AGF.

Additionally, the Company has determined that interests it holds in the mutual funds it manages may be associates as a result of the Company's power conveyed through investment management and other agreements it has with the funds that permit the Company to make decisions about their investing and operating activities. None of these interests are individually significant and the Company has elected to designate its investments in these funds at fair value through profit or loss. These funds conduct their trading activities, which may include trading of foreign-denominated securities, in Canada and the United States.

AGF MANAGEMENT LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At November 30, 2025, the carrying amount of the Company's interests in investment funds that it manages was \$17.7 million (2024 – \$19.0 million), which represents the Company's maximum exposure to loss with respect to these interests. The fair value adjustment related to the Company's interests in investment funds recognized on the consolidated statement of income was \$2.7 million in charges for the year ended November 30, 2025 (2024 – \$3.0 million of income). Refer to Note 5 for additional information about the Company's investments in funds that it manages.

All AGF's joint ventures are incorporated in Canada and the breakdown as at November 30, 2025 are as follows:

	Nature of activities	Interest held
Stream Asset Financial GP LP (SAF GP)	Carried interest entity	31.9%
Stream Asset Financial Management LP (SAFM LP)	Private credit	45.5%
FAV II Principal Carry LP	Carried interest entity	15.0%
AGF SAF Private Credit GP	Private credit	50.0%
AGF SAF Private Credit Management LP (PCMLP)	Private credit	50.0%
AGF SAF Private Credit Performance LP	Carried interest entity	30.0%

The Company will receive performance-based fees or carried interest distributions from the carried interest entities it has ownership interest in if a Capital Partners' fund exceeds its performance threshold.

The Company assesses at each period-end whether there is any objective evidence that its interests in associates and joint ventures are impaired. If impaired, the carrying value of the Company's share of the underlying assets of associates or joint ventures is written down to its estimated recoverable amounts (being the higher of fair value less costs to sell and value in use) and charged to the consolidated statement of income. As at November 30, 2025, no impairment charges were recognized.

(c) Long-term Investments

Long-term investments are accounted for at fair value through profit or loss, which is consistent with the Company's accounting for investments in the mutual funds it manages. Refer to Note 5(b) for additional information about the Company's interests in long-term investments.

AGF MANAGEMENT LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

All AGF's long-term investments are incorporated in Canada. The material long-term investments of AGF as at November 30, 2025 are as follows:

	Nature of activities	Interest held
InstarAGF Essential Infrastructure Fund LP I (EIF)	Limited partnership – investment entity	13.5%
InstarAGF Essential Infrastructure Fund LP II (EIF II)	Limited partnership – investment entity	4.8%
Stream Asset Financial LP (Stream)	Limited partnership – investment entity	25.2%
AGF SAF Private Credit Limited Partnership (AGF SAF PC LP)	Limited partnership – investment entity	2.0%
AGF SAF Private Credit Trust	Limited partnership – investment entity	37.6%
First Ascent Ventures II LP (FAV II)	Limited partnership – investment entity	27.9%
Kensington Private Equity Fund (KPEF)	Limited partnership – investment entity	3.1%
AGF NHC Tactical Alpha Fund (NHC TAF)	Limited partnership – investment entity	93.9%

3.3 Business Combinations

The Company applies the acquisition method to account for business combinations. The consideration paid for the acquisition includes the fair values of the assets transferred, the liabilities assumed and the equity interests issued by the Company. The consideration paid also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Estimates have been used to determine these values, including the valuation of separately identifiable intangibles acquired. Contingent consideration and the non-controlling interest put option, as part of the acquisition, are based on the future performance of the acquired business. The estimates are based on management's best assessment of the related inputs used in the valuation models, such as future cash flows and earnings, discount rates and volatility. Future performance results that differ from management's estimates could result in changes to the liabilities, which are recorded as they arise in net income.

(a) Determination of control

The determination of whether an investment is a subsidiary requires consideration of all facts and circumstances and typically begins with an analysis of the company's proportion of the investee's voting rights. Subsidiaries are all entities for which the Company has exposure to variable returns and power over the investee, which it can use to affect the amounts of such returns and is often accompanied by a shareholding of more than half of the investee's voting rights. Judgement may be required to determine the existence of control when it involves elements such as contractual arrangements between shareholders, regulatory restrictions on board representation, voting rights or relevant activities of the investee. The Company has exercised judgement in determining that it has control over KCPL.

For investment funds where KCPL is the manager, the Company has concluded that it does not have control as it acts in an agent capacity and therefore, cannot use its power to affect its variable returns.

(b) Non-controlling interest

Subsequent to initial recognition, the carrying value of non-controlling interests is adjusted for the non-controlling interest's share of the subsidiary's comprehensive income (loss) and equity transactions. A non-controlling interest's share of such adjustments is based on its present ownership interest in the subsidiary after consideration of any applicable shareholders' agreements and other contractual arrangements.

3.4 Assets Under Management (AUM) and Fee-earning Assets

The Company, through its investments in subsidiaries, manages a range of mutual funds, other investments and fee-earning assets owned by clients and third parties that are not reflected on the consolidated statement of financial position, certain of which are held through investment funds that meet the definition of structured entities under IFRS Accounting Standards. The Company earns fees for providing management and administrative services to these investment funds. Fees from these funds and other investment assets are calculated based on AUM and fee-earning assets, which was \$60.4 billion as at November 30, 2025 (2024 – \$53.6 billion).

3.5 Foreign Currency Translation

(a) Functional and Presentation Currency

Items included in the financial statements of each consolidated entity are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Canadian dollars, which is AGF Management Limited's functional currency.

(b) Transactions and Balances

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing at the consolidated statement of financial position date and non-monetary assets and liabilities are translated at historical exchange rates. Foreign currency income and expenses are translated at average exchange rates prevailing throughout the year. Unrealized translation gains and losses and all realized gains and losses are included in net income on the consolidated statement of income.

3.6 Cash and Cash Equivalents

Cash represents highly liquid temporary deposits, while cash equivalents consist of bank term deposits, both of which are readily convertible to known amounts of cash, are subject to insignificant risk of changes in fair value and have short-term maturities of less than three months at inception.

The Company participates in a daily cash sweep arrangement under which balances in operating bank accounts are consolidated into a concentration account at each business day-end, with deposits offset by any overdrafts within the arrangement. Management presents cash and bank overdrafts on a net basis in the statement of financial position because the balances are settled on a net basis pursuant to the cash management arrangement.

3.7 Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired. Regular way purchases and sales of financial assets and liabilities are accounted for at the trade date.

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

At initial recognition, the Company classifies its financial instruments into the following categories depending on the entity's business model for management of the financial assets and the contractual terms of the cash flows.

(a) Fair Value through Profit or Loss (FVTPL)

Financial instruments classified at FVTPL are recognized initially at fair value and are subsequently carried at fair value in the consolidated statements of financial position. Gains or losses in fair value and distributions received from certain investments are presented in the consolidated statement of income under fair value adjustments and distribution income. Transaction costs on FVTPL financial instruments are accounted for in net income as incurred. Equity instruments are classified as FVTPL unless the Company irrevocably elects at initial recognition to designate it as FVTOCI. Debt instruments are classified as FVTPL if the assets do not meet criteria for FVTOCI or amortized cost. Financial assets classified as FVTPL include investments in AGF mutual funds, term deposits, and other short-term and long-term investments. Financial liabilities classified as FVTPL include contingent consideration payable, put option liability, and deferred income on carried interest.

(b) Fair Value through Other Comprehensive Income (FVTOCI)

Financial instruments classified at FVTOCI are initially recognized at fair value and are subsequently carried at fair value in the consolidated statements of financial position. Gains or losses in fair value are presented in the consolidated statement of comprehensive income under other comprehensive income. Transaction costs on FVTOCI financial instruments are added to the initial carrying value of the asset or liability.

For equity investments designated as FVTOCI, there is no subsequent reclassification of fair value gains and losses to the consolidated statement of income following derecognition of the investment. Dividends are recognized in the consolidated statement of income as part of fair value adjustments and other income on the date they become legally receivable. Equity investments designated as FVTOCI include certain equity securities held for long-term investments.

Debt instruments are classified as FVTOCI if the assets are held for the collection of contractual cash flows and for selling the financial assets, where those cash flows represent solely payments of principal and interest. For debt investments classified as FVTOCI, the cumulative gain or loss previously recognized in OCI is reclassified to the consolidated statement of income upon derecognition and is included in fair value adjustments and other income. Interest income from these financial assets, calculated using the effective interest method, is recognized in the consolidated statement of income. The Company does not currently have any debt investments classified as FVTOCI.

(c) Amortized Cost

Financial instruments classified at amortized costs are initially recognized at the amount expected to be received, less, when material, a discount to reduce the asset balance to fair value. Subsequently, these assets are measured using the effective interest method less a provision for impairment.

Financial assets are classified at amortized cost if the assets are held for the collection of contractual cash flows. Financial assets classified at amortized costs are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and include accounts receivable and other financial assets.

Financial liabilities at amortized cost include accounts payable and accrued liabilities, long-term debt, and other long-term liabilities. Accounts payable and accrued liabilities, long-term debt, and other long-term liabilities are initially recognized at the amount required to be paid, less, when material, a discount to reduce the payables to fair value. Subsequently, these balances are measured at amortized cost using the effective interest method.

A financial liability is derecognized when it is extinguished. When a liability is extinguished, the difference between its carrying amount and the consideration paid including any non-cash assets transferred and any new liabilities assumed is recognized in profit or loss. A modification of the terms of a liability is accounted for as an extinguishment of the original liability and recognition as a new liability when the modification is substantial. The Company deems an amendment of the terms of a liability to be substantially different if the net present value of the cash flows under the new liability, including any fees paid, is at least 10% different from the net present value of the remaining cash flows of the existing liability, both discounted at the original effective interest rate of the original liability.

Financial liabilities are classified as current liabilities if payment is due within 12 months of the consolidated statement of financial position date. Otherwise, they are presented as non-current liabilities.

3.8 Derivative Instruments

Derivative instruments are used to manage the Company's exposure to foreign currency rate risks. The Company does not enter into derivative financial instruments for trading or speculative purposes. When derivative instruments are used, the Company determines whether hedge accounting can be applied. The derivative instrument must be highly effective in accomplishing the objective of offsetting either changes in the fair value or forecasted cash flows attributable to the risk being hedged both at inception and over the life of the hedge. In accordance with IFRS 9, to qualify for hedge accounting three requirements must be met. These requirements are economic relationship, effect of credit risk, and hedge ratio. At the inception of the hedging relationship, there must be a formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge.

If hedge accounting is applied, the effective portion of the change in fair value of the hedging instrument will be recognized in OCI. Any ineffective portion of fair value is recognized immediately in the consolidated statement of income. When a hedging instrument matures or no longer meets the criteria for hedge accounting, the amount that has been recorded in OCI will be reclassified to the consolidated statement of income. When a forecasted transaction is no longer expected to occur, the amount that has been recorded in OCI is immediately transferred to the consolidated statement of income.

3.9 Leases

The Company assesses whether a contract contains a lease under IFRS 16 at inception if all of the following criteria are met:

- The contract contains an identifiable asset
- The lessee obtains the right of direct use of the asset
- The lessee obtains substantially all the economic benefits of the asset

(a) Recognition of eligible leases

Right-of-use asset and lease liability are recognized at the lease commencement date, which is defined as the date on which the lessor makes the underlying asset available for use by the lessee. The right-of-use asset is initially measured at cost less indirect costs, removal and restoration costs, prepaid lease payments and lease incentive received and subsequently amortized, on a straight-line basis, over the earlier of the useful life of the right-of-use asset or the term of the lease. The lease term includes the non-cancellable period of the lease and periods covered by an option to extend or terminate the lease if the Company is reasonably certain to exercise the option.

The lease liability is measured based on the present value of the fixed lease payments using either the implicit interest rate of the lease or the incremental borrowing rate. Subsequently, the lease liability is reduced by the lease payments made, partially offset by an increase in accretion interest expense using the effective interest rate method.

Any lease with variable lease payments that do not depend on an index or rate, a lease term less than 12 months or deemed as low value is exempt from IFRS 16 and will continue to be expensed on an accrual basis. The exempted leases do not have a material impact on the consolidated financial statements.

(b) Subsequent lease modification

The right-of-use asset and lease liability are remeasured if a modification occurs. A modification includes increasing the scope of the lease by adding the right to use one or more underlying assets, increasing the scope of the lease by extending the contractual lease term and changing the consideration in the lease by increasing or decreasing the lease payment. When the lease liability is remeasured due to a modification, a corresponding adjustment is made to the carrying amount of the right-of-use asset.

3.10 Intangibles

(a) Goodwill and Management Contracts

Goodwill represents the excess of the fair value of consideration paid over the fair value of the Company's share of the identifiable net assets, including management contracts, of the acquired subsidiary at the date of acquisition. Goodwill is carried at cost less accumulated impairment losses. The majority of the management contracts have been determined to have an indefinite life as the contractual right to manage the assets has no fixed term with the exception of management contracts for close-ended funds, which will be amortized on a straight-line basis over the life of the funds. Management contracts acquired separately or in a business combination are recorded at fair value on initial recognition and subsequently reduced by the amount of impairment losses, if any.

(b) Other Intangibles

Other intangibles are stated at cost (which generally coincides with the fair value at the dates acquired), net of accumulated amortization and impairment, if any. Amortization for certain other intangibles is computed on a straight-line basis over five to 15 years based on the estimated useful lives of these assets. For the remaining other intangibles, amortization is based on the expected discounted cash flow and amortized over the contractual life of the assets. Other intangibles for which client attrition occurs is immediately charged to net income and included in amortization and derecognition of other intangibles.

3.11 Property, Equipment and Computer Software

Property, equipment and computer software, which consists of furniture and equipment, computer hardware, computer software and leasehold improvements, is stated at cost, net of accumulated depreciation and impairment, if any. Depreciation, if applicable, is calculated using the following methods based on the estimated useful lives of these assets:

Furniture and equipment	20% declining balance
Leasehold improvements	straight-line over term of lease
Computer hardware	straight-line over useful life of two to seven years
Computer software	straight-line over three years

3.12 Impairment of Non-financial Assets

Assets that have an indefinite useful life, for example, goodwill and management contracts, are not subject to amortization and are tested annually for impairment or more frequently if events or circumstances indicate that the carrying value may be impaired. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units, or CGUs). Non-financial assets, other than goodwill, that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. Where such evidence exists, the portion of the previous impairment that no longer is impaired is reversed through net income with a corresponding increase in the carrying value of the asset.

3.13 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or contractual obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured as the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

3.14 Current and Deferred Income Tax

Income tax consists of current and deferred tax. Income tax is recognized in the consolidated statement of income except to the extent that it relates to items recognized directly in OCI or directly in equity, in which case the income tax is also recognized directly in OCI or equity, respectively.

Management regularly evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

In general, deferred tax is recognized in respect of tax losses and credits carryforwards and temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is not recognized if it arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is provided on temporary differences arising on investments in subsidiaries, joint ventures, and associates, except, in the case of subsidiaries, joint ventures, or associates, where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the date of the consolidated statement of financial position and are expected to apply when the deferred tax asset is realized or liability settled. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available, against which the deductible temporary differences can be utilized.

Deferred income tax assets and liabilities are presented as non-current.

3.15 Employee Benefits

(a) Stock-based Compensation and Other Stock-based Payments

The Company has established stock option plans for senior employees and utilizes the fair-value-based method of accounting for stock options. The fair value of stock options, determined on the grant date using an option pricing model, is recorded over the vesting period as a charge to net earnings with a corresponding credit to contributed surplus, taking into account forfeitures. Awards are settled by issuance of AGF Class B Non-Voting shares upon exercise of the options. The stock options are issued with an exercise price equal to fair market value which means the volume weighted average trading price of the Class B Non-Voting Shares as reported on the TSX for the five trading days immediately preceding the date of grant. Stock option awards are granted on a four-year graded-vesting basis whereby 25% of the total awards vest each year on the anniversary of the grant date.

The Company also has a share purchase plan under which employees can have a percentage of their annual earnings withheld subject to a maximum of 6% to purchase AGF's Class B Non-Voting shares. The Company matches up to 60% of the amounts contributed by the employee. The Company's contribution vests immediately and is recorded as a charge to net income in the period that the benefit is earned. All contributions are used by the plan trustee to purchase Class B Non-Voting shares on the open market.

The Company has an Employee Share Unit Plan for senior employees under which certain employees are granted RSUs of Class B Non-Voting shares. All RSUs shall vest by the end of three years from the grant date.

The Company has an Employee Benefit Trust (EBT), which acquires Class B Non-Voting shares of the Company in the open market to be delivered to employees upon vesting of their RSUs, net of tax. Pursuant to the plan, the employees of AGF's Canadian subsidiaries will not have an option to receive cash settlement for their RSUs. Grants are expensed over the vesting period based on the fair value of the Class B Non-Voting shares at the date of grant and taking into account forfeitures.

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Employees of non-Canadian subsidiaries participating in the plans receive cash settlements for their RSUs. The compensation expense and the related liability for these awards are recorded equally or graded over the three-year vesting period, taking into account fluctuations in the market price of Class B Non-Voting shares, dividends paid and forfeitures. AGF will redeem all of the participants' RSUs in cash equal to the value of one Class B Non-Voting share at the vesting date for each RSU.

The Company has a Deferred Share Unit (DSU) plan for non-employee Directors and certain employees. The plan enables Directors of the Company to elect to receive their remuneration in DSUs. These units vest immediately and compensation expense and the related liability are charged to net income in the period the DSUs are granted. Compensation expense and the corresponding liability are updated monthly to reflect changes in the market price of Class B Non-Voting shares, as well as the impact of dividends paid. On termination, the Company will redeem all of the participants' DSUs in cash or shares equal to the value of one Class B Non-Voting share at the termination date for each DSU.

The Company has an incentive program for the investment team that provides compensation based on the performance of the designated AUM managed by the employee. The total compensation pool for this plan is determined by the total team's AUM multiplied by the applicable basis points. Upon grant, the employees will select RSUs or investment in any of AGF's mutual fund products. The compensation expense and the related liability are expensed over the vesting period based on the marked to market value of the AUM. Each plan fully vests on the third anniversary of the grant date. Upon vesting, the award is settled in cash.

(b) Termination Benefits

The Company recognizes termination benefits at the earlier of when it can no longer withdraw the offer of those benefits, or when it recognizes costs for a restructuring that involves termination benefits.

(c) Legacy long-term incentive plan

KCPL has established a legacy long-term incentive plan (LLTIP) whereby specific employees are allocated a portion of the carried interest and performance fees earned related to investments made prior to the acquisition. The plan is effective on the acquisition date and provides a cash payment paid based on carried interest and performance fees earned. According to the terms of the LLTIP, 50% of the expense is recognized over 18 months on a straight-line basis, with 1/3 vesting on the acquisition date, 1/3 vesting over the period up to the 12th month anniversary and 1/3 vesting over the period up to the 18th month anniversary. The remaining expense is recognized over the requisite service period based on the crystallization of the carried interest and performance fees. Refer to Note 9 for additional information.

(d) Other Plans

The Company has an incentive compensation plan for certain employees of Doherty. The deferred portion of the plan which is paid at the end of three years is eligible for a performance multiplier based on earnings before interest, taxes, depreciation, and amortization (EBITDA) growth. The purpose of this plan is to retain key employees, including senior management and key succession employees, and to promote the profitability and growth of the subsidiary by creating a performance incentive for such key employees so that they may benefit from any appreciation in the value of Doherty. Obligations related to the plans are recorded under accounts payable and accrued liabilities on the consolidated statement of financial position.

3.16 Capital Stock

AGF Class A Voting common shares and Class B Non-Voting shares are classified as equity. Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction from the proceeds, net of income tax.

3.17 Dividends

Dividends to AGF shareholders are recognized in the Company's consolidated financial statements in the period in which the dividends are declared by the Board of Directors.

3.18 Earnings per Share

Basic earnings per share are calculated by dividing net income applicable to AGF Class A Voting common shares and Class B Non-Voting shares by the daily weighted average number of shares outstanding. Diluted earnings per share are calculated using the daily weighted average number of shares that would have been outstanding during the year had all potential common shares been issued at the beginning of the year, or when other potentially dilutive instruments were granted or issued, if later.

The treasury stock method is employed to determine the incremental number of shares that would have been outstanding had the Company used proceeds from the exercise of options to acquire shares.

3.19 Revenue Recognition

Revenue is recognized when or as the Company satisfies its performance obligations by transferring control of the specified service to its customers. Revenue is measured at the consideration expected to be received, including variable amounts only when it is highly probable that no significant reversal will occur, and excluding amounts collected on behalf of third parties. AGF determines whether it acts as a principal or an agent for each revenue stream. Revenue is presented gross when AGF controls the specified service before transfer to the customer as a principal and net when AGF arranges for another party to provide the service as an agent.

In addition to these general principles, AGF applies the following specific revenue recognition policies:

Management, advisory and administration fees are based on the net asset value of the funds under management and the applicable fee rate. The fees are recognized over time as the services are performed because customers receive and use the benefits concurrently. These fees are shown net of management fee rebates, fee waivers and expenses reimbursed to the funds or paid on the funds' behalf.

Performance fees and carried interests are earned by AGF Capital Partners business as certain investment returns and thresholds are met. The revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

Fees paid to institutional consultants related to the referral and placement of clients where the fee is paid at the commencement of client onboarding, is not dependent on future revenue streams, and is paid directly from the client to the Company, are capitalized and amortized over their estimated useful lives, not exceeding a period of three years. All other commissions are recognized as an expense on an accrual basis.

3.20 Critical Accounting Estimates and Judgements

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period in which the estimate is revised if the revision affects both current and future periods.

Key areas of estimation where management has made difficult, complex or subjective judgements – often about matters that are inherently uncertain – include useful lives of depreciable assets, commitments and contingencies, as well as the specific items discussed below.

(a) Business Combinations

The Company applies the acquisition method to account for business combinations. Estimates have been used to determine the fair values of the assets transferred, the liabilities assumed and the equity interests issued by the Company, including the valuation of separately identifiable intangibles acquired. Contingent consideration and the non-controlling interest put option, as part of the acquisition, are based on the future performance of the acquired business. The estimates are based on management's best assessment of the related inputs used in the valuation models, such as future cash flows and earnings, discount rates and volatility. Future performance results that differ from management's estimates could result in changes to the liabilities, which are recorded as they arise in net income.

(b) Impairment of Non-financial Assets

The Company determines the recoverability of each of its CGUs based on the higher of its fair value less costs to sell (FVLCTS) and its value in use (VIU). The Company uses a discounted cash flow methodology to estimate these amounts. Such analysis involves management judgement in selecting the appropriate discount rate, terminal growth rate and forecasted management and performance fees from assets under management to be used in the assessment of the impairment of non-financial assets. Refer to Note 10 for further details on the impairment of non-financial assets.

(c) Stock-based Compensation and Other Stock-based Payments

In determining the fair value of the stock-based rewards and the related charge to the consolidated statement of income, the Company makes assumptions about future events and market conditions. In particular, judgement must be formed as to the likely number of shares, or RSUs, that will vest and the fair value of each award granted. The fair value of stock options granted is determined using the Black-Scholes option-pricing model, which is dependent on further estimates, including the Company's future dividend policy and the future volatility in the price of the Class B Non-Voting shares. Refer to Note 22 for the assumptions used. Such assumptions are based on publicly available information and reflect market expectation. Different assumptions about these factors to those made by AGF could materially affect reported net income.

(d) Income Taxes

The Company is subject to income taxes in numerous jurisdictions. There are many transactions and calculations for which the ultimate tax determination is uncertain. AGF recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. When the estimated outcome of these matters is different from the amounts that were recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

(e) Fair Value Estimates of Level 3 Financial Instruments

The fair value estimates of the Company's level 3 financial instruments may require management to make judgements and estimates that can affect the amounts recognized in the consolidated financial statements. Such judgements and estimates include parameter inputs that are unobservable and have an impact on the fair value of the instrument. Refer to Note 29 for further details.

In addition, the application of the Company's accounting policies may require management to make judgements, apart from those involving estimates, that can affect the amounts recognized in the consolidated financial statements. Such judgements include the determination of control, the identification of CGUs, the determination of whether intangible assets have finite or indefinite lives and the accounting implications related to certain legal matters.

Note 4: Adoption of New and Amended Accounting Standards

The Company adopted the following amended accounting standard for the year ended November 30, 2025:

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The IASB issued amendments to IAS 1 – Classification of Liabilities as Current or Non-current in January 2020. The amendment clarifies the classification of liabilities between current or non-current, depending on the rights that exist at the end of the reporting period. A further amendment was issued in 2022 to include additional disclosure requirements related to covenants at each reporting period. The amendments are applicable for financial years commencing on or after January 1, 2024. The Company has determined there is no material impact on its consolidated financial statement after the adoption.

Future Accounting Standards

The following standards have been issued, but are not yet effective for the November 30, 2025 reporting periods and have not been early adopted by the Company.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18") which replaces IAS 1, Presentation of Financial Statements. The objective of IFRS 18 is to provide investors with more relevant information and transparency about a company's financial results and greater comparability and consistency of financial presentation between companies. IFRS 18 will not change the reported net income but it introduces new defined subtotals to be presented in the consolidated statement of income, disclosure of management key performance indicators, and new principles for aggregation and disaggregation of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier application permitted. Management is currently evaluating the potential impact that the adoption of IFRS 18 will have on the Company's consolidated financial statements.

Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments, which amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, to clarify when a financial asset or a financial liability is recognized and derecognized and to introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. The amendments also clarify the classification of financial assets with environmental, social and governance linked features, non-recourse loans and contractually linked instruments, and introduce disclosure requirements for financial instruments with contingent features and equity instruments classified at fair value through other comprehensive income. Management is currently assessing the potential impact of the amendments, effective for annual periods beginning on or after January 1, 2026, which are not expected to be material.

The Company continues to monitor future accounting standards and analyze the effect the standards may have on the Company's operations.

Note 5: Investments and Long-term Investments

(a) Investments

The following table presents a breakdown of investments:

Years ended November 30 (in thousands of Canadian dollars)	2025	2024
Fair value through profit or loss		
AGF mutual funds and other	\$ 17,728	\$ 19,065
Fair value through other comprehensive income		
Equity securities	1,225	1,106
	\$ 18,953	\$ 20,171

For the year ended November 30, 2025, the Company recorded a net positive fair value adjustment related to investments classified as FVTPL of \$2.7 million (2024 – net positive \$3.0 million). The continuity of investments for the years ended November 30, 2025 and 2024 is as follows:

Years ended November 30 (in thousands of Canadian dollars)	2025	2024
Balance, beginning of the year	\$ 20,171	\$ 22,191
Additions ¹	1,150	29,450
Disposals ¹	(5,504)	(35,226)
Net realized and unrealized gains on investments classified as FVTPL	2,677	3,042
Reinvested dividends and interest	333	253
Net unrealized and realized gains on investments at FVTOCI	126	461
Balance, end of the year	\$ 18,953	\$ 20,171

¹ Includes \$nil of additions (2024 – \$29.3 million) and \$nil of disposals (2024 – \$29.3 million) related to warehouse investments in the private markets business funds.

During the years ended November 30, 2025 and 2024, no impairment charges were recognized.

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(b) Long-term Investments

As at November 30, 2025, the carrying value of the Company's long-term investments in the AGF Capital Partners business was \$429.9 million (2024 – \$321.2 million).

The continuity for the Company's long-term investments, accounted for at FVTPL, for the years ended November 30, 2025 and 2024 is as follows:

Years ended November 30 (in thousands of Canadian dollars)	2025		2024	
Balance, beginning of the year	\$	321,243	\$	254,969
Purchase of long-term investments		79,473		28,602
Acquisition related addition ¹		–		5,805
Return of capital		(75)		(302)
Fair value adjustment recognized in profit or loss ²		29,241		32,169
Balance, end of the year	\$	429,882	\$	321,243

¹ Refer to Note 9 for additional information.

² Fair value adjustment is based on the net assets of the fund less the Company's portion of the carried interest that would be payable by the fund upon crystallization.

Fair value adjustments and income distributions related to the Company's long-term investments in AGF Capital Partners are included in fair value adjustments and distribution income in the consolidated statement of income. For the year ended November 30, 2025, the Company recorded a net positive fair value adjustment related to long-term investments of \$29.2 million (2024 – positive \$32.2 million) and distributions related to long term investments of \$16.0 million (2024 – \$12.1 million).

The following shows the Company's commitment in funds and investments associated with the AGF Capital Partners business as at November 30, 2025 and 2024.

Years ended November 30 (in thousands of Canadian dollars)	2025		2024	
Remaining commitment to be funded, beginning of the year	\$	19,818	\$	26,571
Additional capital committed		71,360		21,849
Funded capital during the year		(79,473)		(28,602)
Remaining commitment to be funded, end of the year	\$	11,705	\$	19,818

Note 6: Investment in Associates and Joint Ventures

The Company has ownership in associates and joint ventures that manage certain of our AGF Capital Partners funds. Refer to Note 3.2(b) for details and ownership percentages. These investments are accounted for using the equity method of accounting. The Company, through its interest in associates and joint ventures, may be entitled to performance-based fees or carried interest distributions. These amounts are recognized by the Company when the fund exceeds the related performance thresholds and when the risk of reversal is low.

The continuity for the years ended November 30, 2025 and 2024 is as follows:

Years ended November 30 (in thousands of Canadian dollars)	2025	2024
Balance, beginning of the year	\$ 1,801	\$ 2,245
Investment in associates and joint ventures	1,043	426
Share of profit	1,375	895
Distributions received	(1,294)	(1,765)
Balance, end of the year	\$ 2,925	\$ 1,801

For the year ended November 30, 2025, the Company recognized income of \$1.4 million (2024 – income of \$0.9 million) and received distributions of \$1.3 million (2024 – \$1.8 million) from its AGF Capital Partners joint ventures.

Note 7: Accounts Receivable, Prepaid Expenses and Other Receivables

Years ended November 30 (in thousands of Canadian dollars)	2025	2024
Management, advisory and administration fee receivables	\$ 28,002	\$ 32,042
Prepaid expenses	10,077	8,482
Other receivables	13,723	7,440
Accounts receivable, prepaid expenses and other receivables	\$ 51,802	\$ 47,964

Note 8: Other Fee-earning Arrangements

InstarAGF Fee-earning Arrangement

The Company has a fee arrangement with Instar whereby AGF earns annual fees of 14 bps on the assets under management of the InstarAGF Essential Infrastructure Fund I and II (together, the InstarAGF Funds). The fee arrangement is classified as a contract with Instar under IFRS 15. Under IFRS 15, the annual fee will be recorded as income on an accrual basis over the remaining terms of each of the InstarAGF Funds. As at November 30, 2025, the InstarAGF Funds fee-earning assets were \$2.0 billion (2024 – \$2.0 billion). During the year ended November 30, 2025, the Company recognized \$2.8 million (2024 – \$2.7 million) of income related to the fee arrangement.

The Company's carried interest participation in the InstarAGF Funds is classified as a financial instrument under IFRS 9, specifically equity instrument, and measured at FVTPL. The fair value of the carried interest investment as at November 30, 2025 is \$3.0 million (2024 – \$3.0 million) and is included in other assets and \$3.0 million in the other long-term liabilities (2024 – \$3.0 million) in the consolidated statement of financial position. The Company has \$3.0 million in long-term deferred income related to the initial recognition of the carried interest entity, which will be recognized in the consolidated statement of income as distributions are received. Fair value adjustments on the carried interest entities will result in changes to the asset with a corresponding change to deferred income. During the year ended November 30, 2025, the Company did not recognize any fair value adjustment (2024 – net positive \$1.1 million) in the asset and corresponding deferred income.

First Ascent Fee-earning Arrangement

AGF has a strategic private equity partnership with First Ascent focused on investing in emerging technology companies. Based on the terms of the agreements, AGF committed \$30.0 million cornerstone investment to First Ascent's second fund (First Ascent Fund) and will earn an annual fee of \$0.2 million during the commitment period and 11.5 bps on the net invested capital after the commitment period. As at November 30, 2025, the First Ascent Fund fee-earning asset was \$0.1 billion (2024 – \$0.1 billion) and during the year ended November 30, 2025, the Company recognized \$0.2 million (2024 – \$0.2 million) of income related to the fee arrangement.

Note 9: Acquisition of Businesses

(a) Acquisition of KCPL

On March 8, 2024, the Company, through its wholly owned subsidiary, AGF Capital Partners Inc., acquired 51% of KCPL for a purchase price consideration of \$83.5 million, adjusted for working capital adjustments and specific contingent considerations as discussed below. KCPL is an independent alternative asset manager based in Toronto with offices in Calgary and Vancouver. It employs a hybrid investment strategy across fund of funds, co-investments and direct investing, providing investors with well-diversified exposure to private markets.

The total consideration transferred by the Company to complete the acquisition of KCPL is allocated to identifiable assets acquired and liabilities assumed based on their estimated fair values at the date of completion of the acquisition and any remaining amount is recorded as goodwill. Goodwill of \$23.1 million was recognized and represents the historical track record benefits that KCPL brings to AGF Capital Partners.

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The fair value of the net assets acquired and consideration paid are summarized as follows:

(in thousands of Canadian dollars)	Total
Net assets acquired	
Cash	\$ 3,948
Accounts receivable, prepaid expenses and other assets	4,460
Income tax receivable (Note 9(a)(iii))	3,045
Preferred limited partnership interest (Note 9(a)(iv))	25,741
Long-term investments	5,805
Property, equipment and computer software	290
Right-of-use assets	937
Management contracts – definite life	4,400
Management contracts – indefinite life	75,100
Other intangibles	4,200
Goodwill	23,131
Deferred tax liabilities (Note 9(a)(iv))	(23,790)
Accounts payable and accrued liabilities	(10,865)
Lease liabilities	(937)
Non-controlling interest	(31,927)
Total net asset acquired	\$ 83,538
Consideration paid	
Cash	44,843
Earnout liability (Note 9(a)(i))	752
Specified distribution fees liabilities (Note 9(a)(ii))	10,766
Income tax payable to the vendor (Note 9(a)(iii))	3,045
Preferred limited partnership interest, net of tax (Note 9(a)(iv))	24,132
Total consideration paid	\$ 83,538

The contingent consideration payable recorded as part of the transaction is comprised of the following:

- i) an earnout amount for a period from the closing date to the later of one year after the closing date and October 31, 2024 based on net new subscriptions, up to a maximum of \$20.0 million. Based on the purchase price allocation, the fair value of the earnout liability recognized at acquisition was \$0.8 million. As at November 30, 2025, the fair value of the earnout liability has been written off and the balance of the earnout liability was \$nil (2024 – \$nil).
- ii) a liability for a portion of certain carried interest and performance fees related to investments made prior to the acquisition, which will be payable contingent upon carried interest and performance fees being realized by KCPL over a specified period. Based on the purchase price allocation, the fair value of the contingent carried interest consideration recognized at acquisition was \$10.8 million with \$1.2 million recorded as current contingent consideration payable and \$9.6 million recorded as long-term contingent consideration payable on the consolidated statement of financial position. There is no maximum payout stipulated in the purchase agreement. As at November 30, 2025, the fair value of the contingent carried interest consideration was \$7.6 million (2024 – \$11.5 million) with \$0.1 million (2024 – \$1.7 million) recorded as current contingent consideration payable and \$7.5 million (2024 – \$9.8 million) recorded as long-term contingent consideration payable.
- iii) As at the acquisition date, KCPL recognized an income tax receivable of \$3.0 million, which AGF is obligated to pay to the sellers. The Company recorded a corresponding current consideration payable of \$3.0 million in order to flow through the receivable with a \$nil impact to AGF on a consolidated basis. As at November 30, 2025, the balance of the income tax receivable and the corresponding contingent consideration payable were \$nil (2024 – \$nil).

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- iv) KCPL holds a class of preferred limited partnership interest in KCPL Legacy Asset LP representing certain assets that are excluded from the transaction, which had a value of \$25.7 million on acquisition. As part of the consideration transferred, AGF issued preferred shares to the sellers, that are redeemable at an amount equal to the fair value of the KCPL Legacy Asset LP, less the deferred tax liability of \$1.6 million associated with the preferred limited partnership interest. The preferred share liability is recorded as long-term contingent consideration payable on the consolidated statement of financial position. This arrangement is intended to be a flow through with a \$nil impact to AGF on a consolidated basis. As at November 30, 2025, the preferred limited partnership interest was \$17.1 million (2024 – \$18.8 million) and the deferred tax liability was \$0.5 million (2024 – \$0.7 million).

The non-controlling interest (NCI) was measured based on its proportionate share of KCPL. As at the acquisition date of March 8, 2024, the non-controlling interest recognized related to KCPL was \$31.9 million.

The Company has also entered into a put agreement with the 49% non-controlling interest holders. Under the agreement, the Company is obligated to purchase shares from the non-controlling interest holders at a price determined in part by reference to earnings. The NCI put options will be exercisable commencing 2025, with the majority exercisable in 2027. The Company has assessed the terms of the transaction to determine that the put option does not give it a present ownership interest in the shares subject to the put. The Company has recognized a financial liability measured as the present value of the redemption amount of the put option and has separately recorded an NCI.

(b) Legacy Long-term Incentive Plan

The Company assessed amounts paid in the business combination to the sellers who remained employed with KCPL following the acquisition to determine whether such amounts should be considered part of the business combination or a separate transaction. In this assessment, the Company considered factors such as whether the employee is required to remain employed to receive the payment and the duration of that employment, and whether there was any linkage of the payment to the valuation of the acquired company. The Company determined that amounts to be paid relating to the legacy long-term incentive plan (LLTIP) are separate from the business combination.

During the year ended November 30, 2025, AGF recorded \$5.9 million (2024 – \$13.4 million) of compensation expenses related to the LLTIP plan and are included in selling, general and administrative expenses. The corresponding obligation related to the plan is recorded under other long-term liabilities on the consolidated statement of financial position.

Note 10: Goodwill and Intangible Assets

(in thousands of Canadian dollars)	Management contracts	Goodwill	Other intangibles	Total
Year ended November 30, 2025				
Opening net book amount	\$ 768,785	\$ 273,961	\$ 4,533	\$ 1,047,279
Amortization and derecognition	(632)	–	(48)	(680)
Closing net book amount	\$ 768,153	\$ 273,961	\$ 4,485	\$ 1,046,599
At November 30, 2025				
Cost, net of derecognition and impairment	\$ 769,259	\$ 273,961	\$ 5,130	\$ 1,048,350
Accumulated amortization	(1,106)	–	(645)	(1,751)
Net book amount	\$ 768,153	\$ 273,961	\$ 4,485	\$ 1,046,599
Year ended November 30, 2024				
Opening net book amount	\$ 689,759	\$ 250,830	\$ 398	\$ 940,987
Acquisition related additions ¹	79,500	23,131	4,200	106,831
Amortization and derecognition	(474)	–	(65)	(539)
Closing net book amount	\$ 768,785	\$ 273,961	\$ 4,533	\$ 1,047,279
At November 30, 2024				
Cost, net of derecognition and impairment	\$ 769,259	\$ 273,961	\$ 5,130	\$ 1,048,350
Accumulated amortization	(474)	–	(597)	(1,071)
Net book amount	\$ 768,785	\$ 273,961	\$ 4,533	\$ 1,047,279

¹ Refer to Note 9 for additional information.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). The following is a summary of the goodwill allocation by CGU:

(in thousands of Canadian dollars)	Investment Management – Retail	Investment Management – Institutional	Cypress Capital Management Ltd.	Doherty & Associates Ltd.	Kensington Capital Partners Ltd.	Total
Year ended November 30, 2025						
Opening carrying amount	\$ 157,313	\$ 76,762	\$ 12,548	\$ 4,207	\$ 23,131	\$ 273,961
Closing carrying amount	\$ 157,313	\$ 76,762	\$ 12,548	\$ 4,207	\$ 23,131	\$ 273,961
Year ended November 30, 2024						
Opening carrying amount	\$ 157,313	\$ 76,762	\$ 12,548	\$ 4,207	\$ –	\$ 250,830
Acquisition related additions ¹	–	–	–	–	23,131	23,131
Closing carrying amount	\$ 157,313	\$ 76,762	\$ 12,548	\$ 4,207	\$ 23,131	\$ 273,961

¹ Refer to Note 9 for additional information.

The total carrying value of the indefinite life management contracts allocated to the Retail CGU was \$689,759 (2024 - \$689,759) and \$75,100 (2024 - \$75,100) allocated to the Kensington Capital Partners Ltd. CGU (KCPL CGU).

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During the year ended November 30, 2025, the Company completed its annual impairment test on goodwill and indefinite life intangible assets in accordance with its accounting policies. The total carrying value, net of deferred tax liability, for all CGUs as at November 30, 2025 was \$860,797, of which \$681,919 was in the Retail CGU and \$84,000 was in the KCPL CGU.

The carrying value of goodwill and indefinite life intangibles allocated to each CGU was assessed against the recoverable amount, determined as the higher of fair value less costs to sell (FVLCTS) and value in use (VIU).

The recoverable amount for the CGUs was determined on a FVLCTS approach and estimated using a discounted cash flow analysis based on projected cash flows over the next three fiscal years, with a terminal growth rate applied thereafter. To determine the discount rate for each CGU, a base rate was established for the Company and adjusted for specific risk premiums reflecting non-systematic risk characteristics of each CGU. The inputs for the base rate were derived from observable market information and empirical studies, while the specific risk premium considered factors such as historical sales and redemption trends, fund performance, asset mix, and potential regulatory changes.

The terminal growth rate was selected taking into consideration the AUM composition within each CGU and long-term expected market returns, net of management expenses. Market participant synergies were estimated based on the Company's experience with prior acquisitions and considering the attributes of a likely purchaser of each CGU.

For the Retail and Institutional CGUs, the recoverable amounts of both CGUs exceeded their carrying amounts. The Company believes that any reasonably possible change in the significant inputs or key assumptions on which the recoverable amounts is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of either CGU.

For the KCPL CGU, the significant inputs and key assumptions include the projected cash flows based on forecasted management and performance fees from assets under management, the discount rate and terminal growth rate. The projected cash flows used in the model reflected management's expectations of the future performance, including its AUM, general market outlook and synergies. The discount rate and terminal growth rate used in the impairment test were 12.0–14.5% and 3.5%, respectively. The KCPL CGU's recoverable amount exceeded the carrying amount as of the assessment date. Sensitivity analysis indicated that a discount rate of 14.0–16.5% or a terminal value of 1.0%, would result in the carrying amount equaling the recoverable amount.

Based on the results of the impairment test, management concluded that no impairment of goodwill or indefinite life intangibles was required as at November 30, 2025. Management will continue to monitor its goodwill and intangible assets for indications of potential impairment on an ongoing basis.

Note 11: Right-of-use Assets and Lease Liabilities

The Company leases property and office equipment. As at November 30, 2025, the Company has right-of-use assets of \$65.7 million (2024 – \$68.0 million) and total lease liabilities of \$79.6 million (2024 – \$81.2 million) recorded on the consolidated statement of financial position.

The following shows the carrying amounts of the Company's right-of-use assets and lease liabilities by class and the movements during the years ended November 30, 2025 and 2024:

(in thousands of Canadian dollars)	Right-of-use assets			Lease liabilities	
	Property	Equipment	Total		
As at December 1, 2024	\$ 67,686	\$ 318	\$ 68,004	\$	81,171
Depreciation expense	(4,436)	(92)	(4,528)		–
Lease modification and reassessment	2,216	2	2,218		2,269
Interest expense	–	–	–		2,325
Payments	–	–	–		(6,201)
As at November 30, 2025	\$ 65,466	\$ 228	\$ 65,694	\$	79,564
As at December 1, 2023	\$ 71,428	\$ 362	\$ 71,790	\$	84,064
Acquisition related addition ¹	908	29	937		937
Depreciation expense	(4,398)	(94)	(4,492)		–
Lease modification and reassessment	(252)	21	(231)		(31)
Interest expense	–	–	–		2,318
Payments	–	–	–		(6,117)
As at November 30, 2024	\$ 67,686	\$ 318	\$ 68,004	\$	81,171

¹ Refer to Note 9 for additional information.

The Company is committed under leases for office premises and equipment. The table below shows the Company's approximate remaining contractual minimum annual rental payments under the leases.

Years ended November 30	
(in thousands of Canadian dollars)	
2026	\$ 6,381
2027	6,573
2028	6,502
2029	6,399
2030	6,194
Thereafter	40,228
Total	\$ 72,277

Note 12: Property, Equipment and Computer Software

(in thousands of Canadian dollars)	Furniture and equipment	Leasehold improvements	Computer hardware	Computer software	Total
Year ended November 30, 2025					
Opening net book amount	\$ 3,246	\$ 19,091	\$ 1,844	\$ 1,892	\$ 26,073
Additions	101	2,608	797	1,425	4,931
Depreciation	(572)	(1,695)	(784)	(1,344)	(4,395)
Closing net book amount	\$ 2,775	\$ 20,004	\$ 1,857	\$ 1,973	\$ 26,609
At November 30, 2025					
Cost	\$ 8,071	\$ 26,535	\$ 4,860	\$ 5,360	\$ 44,826
Less: fully depreciated assets	–	(652)	(329)	(1,132)	(2,113)
	8,071	25,883	4,531	4,228	42,713
Accumulated depreciation	(5,296)	(6,531)	(3,003)	(3,387)	(18,217)
Less: fully depreciated assets	–	652	329	1,132	2,113
	(5,296)	(5,879)	(2,674)	(2,255)	(16,104)
Net book amount	\$ 2,775	\$ 20,004	\$ 1,857	\$ 1,973	\$ 26,609
Year ended November 30, 2024					
Opening net book amount	\$ 3,764	\$ 19,856	\$ 2,206	\$ 2,125	\$ 27,951
Additions	6	805	292	1,100	2,203
Acquisition related additions ¹	174	36	80	–	290
Depreciation	(698)	(1,606)	(734)	(1,333)	(4,371)
Closing net book amount	\$ 3,246	\$ 19,091	\$ 1,844	\$ 1,892	\$ 26,073
At November 30, 2024					
Cost	\$ 7,970	\$ 23,933	\$ 4,949	\$ 5,456	\$ 42,308
Less: fully depreciated assets	–	(6)	(886)	(1,521)	(2,413)
	7,970	23,927	4,063	3,935	39,895
Accumulated depreciation	(4,724)	(4,842)	(3,105)	(3,564)	(16,235)
Less: fully depreciated assets	–	6	886	1,521	2,413
	(4,724)	(4,836)	(2,219)	(2,043)	(13,822)
Net book amount	\$ 3,246	\$ 19,091	\$ 1,844	\$ 1,892	\$ 26,073

¹ Refer to Note 9 for additional information.

Note 13: Accounts Payable and Accrued Liabilities

Years ended November 30 (in thousands of Canadian dollars)	2025	2024
Compensation related payable	\$ 83,641	\$ 81,173
HST payable	12,775	8,694
Non-compensation related payable	25,142	23,555
Accounts payable and accrued liabilities	\$ 121,558	\$ 113,422

Note 14: Long-term Debt

The Company's unsecured revolving credit facility (the Facility) has a maximum aggregate principal amount of \$140.0 million and a \$10.0 million swingline facility commitment. Advances under the Facility are made available by prime-rate loans in U.S. or Canadian dollars, under Canadian Overnight Repo Rate Average (CORRA) advances or by issuance of letters of credit. The Facility is due in full on October 31, 2027. During the year ended November 30, 2025, AGF repaid \$227.0 million (2024 – \$152.0 million) and drew \$254.0 million (2024 – \$161.0 million). As at November 30, 2025, AGF had drawn \$42.0 million (2024 – \$15.0 million) against the Facility. There is \$108.0 million remaining that is available to be drawn from the Facility and swingline facility commitment. In addition, AGF has an accordion available, subject to credit approval, of \$100.0 million with the Facility. AGF incurs transaction fees on the Facility which are amortized over the term of the Facility. As at November 30, 2025, the remaining balance of the transaction fee was \$0.2 million.

The financial covenant on the Facility requires AGF to maintain a total debt to trailing twelve-months EBITDA ratio below 3:1 until October 31, 2027. As at November 30, 2025, AGF is in compliance with the covenant.

Note 15: Deferred Income Tax and Liabilities

(a) The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

November 30 (in thousands of Canadian dollars)	2025	2024
Deferred income tax assets		
Deferred income tax asset to be recovered after more than 12 months	\$ 6,120	\$ 5,376
Deferred income tax asset to be recovered within 12 months	3,117	2,812
	\$ 9,237	\$ 8,188
Deferred income tax liabilities		
Deferred income tax liability to be settled after more than 12 months	\$ 180,877	\$ 177,704
Deferred income tax liability to be settled within 12 months	525	239
	181,402	177,943
Net deferred income tax liabilities	\$ 172,165	\$ 169,755

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The movement in deferred income tax assets and liabilities during the years ended November 30, 2025 and 2024, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Year ended November 30, 2025						
(in thousands of Canadian dollars)	Balance, beginning of year	Acquisitions	Recognized in income	Recognized in equity	Recognized in OCI	Balance, end of year
Deferred income tax assets						
Expenses deductible in						
future periods	\$ 16,275	\$ –	\$ 1,859	\$ 1,133	\$ –	\$ 19,267
Loss carryforwards	124	–	20	–	–	144
Property and equipment	2,548	–	261	–	–	2,809
Other credits and carryforwards	17	–	(11)	–	–	6
	\$ 18,964	\$ –	\$ 2,129	\$ 1,133	\$ –	\$ 22,226
Deferred income tax liabilities						
Management contracts and						
other intangibles	\$ 172,892	\$ –	\$ (206)	\$ –	\$ –	\$ 172,686
Investments	15,816	–	5,852	–	16	21,684
Other	11	–	10	–	–	21
	\$ 188,719	\$ –	\$ 5,656	\$ –	\$ 16	\$ 194,391
Net deferred income tax liabilities	\$ 169,755	\$ –	\$ 3,527	\$ (1,133)	\$ 16	\$ 172,165
Year ended November 30, 2024						
(in thousands of Canadian dollars)	Balance, beginning of year	Acquisitions¹	Recognized in income	Recognized in equity	Recognized in OCI	Balance, end of year
Deferred income tax assets						
Expenses deductible in						
future periods	\$ 9,526	\$ –	\$ 6,316	\$ 433	\$ –	\$ 16,275
Loss carryforwards	141	–	(17)	–	–	124
Property and equipment	1,968	–	580	–	–	2,548
Other credits and carryforwards	18	–	(1)	–	–	17
	\$ 11,653	\$ –	\$ 6,878	\$ 433	\$ –	\$ 18,964
Deferred income tax liabilities						
Management contracts and						
other intangibles	\$ 150,996	\$ 22,181	\$ (285)	\$ –	\$ –	\$ 172,892
Investments	9,878	1,609	4,277	–	52	15,816
Other	11	–	–	–	–	11
	\$ 160,885	\$ 23,790	\$ 3,992	\$ –	\$ 52	\$ 188,719
Net deferred income tax liabilities	\$ 149,232	\$ 23,790	\$ (2,886)	\$ (433)	\$ 52	\$ 169,755

¹ Refer to Note 9 for additional information.

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The 2024 Budget announced an increase in the capital gains inclusion rate from one-half to two-thirds for corporations and trusts, and from one-half to two-thirds on the portion of capital gains realized in the year that exceed \$250,000 for individuals, for capital gains realized on or after June 25, 2024.

On March 21, 2025, this proposed increase was cancelled by the Canadian government. The capital gains inclusion rate remains at one-half for corporations, trusts and individuals.

- (b) Deferred income tax assets are recognized for tax loss carryforwards and other deductible expenses to the extent that the realization of the related tax benefit through future taxable profits is probable. The ability to realize the tax benefits of these items is dependent upon a number of factors, including the future profitability of operations in the jurisdictions in which these items arose. As at November 30, 2025, deferred income tax assets have not been recognized for \$52.5 million of non-capital losses and \$5.2 million of deductible expenses.

Non-capital loss carryforwards by year of expiry as at November 30, 2025 are summarized below:

(in thousands of Canadian dollars)

2036	\$	361
2037		3,742
2038		5,140
No expiry		43,269

- (c) As at November 30, 2025, the aggregate amount of temporary differences associated with investments in subsidiaries for which deferred income tax liabilities have not been recognized is \$0.7 million (2024 – \$1.6 million).

Note 16: Capital Stock

(a) Authorized Capital

The authorized capital of AGF consists of an unlimited number of AGF Class B Non-Voting shares and an unlimited number of AGF Class A Voting common shares. The Class B Non-Voting shares are listed for trading on the Toronto Stock Exchange (TSX).

(b) Changes During the Year

The change in capital stock is summarized as follows:

Years ended November 30 (in thousands of Canadian dollars, except per share data)	2025		2024	
	Shares	Stated value	Shares	Stated value
Class A Voting common shares	57,600	\$ –	57,600	\$ –
Class B Non-Voting shares				
Balance, beginning of the year	64,642,043	\$ 393,218	64,271,451	\$ 390,502
Issued through dividend reinvestment plan	47,691	544	46,621	397
Stock options exercised	829,054	5,346	1,197,497	8,970
Purchased for cancellation	(1,264,931)	(7,726)	(730,338)	(4,474)
Treasury stock purchased for employee benefit trust	(710,000)	(8,855)	(605,962)	(4,894)
Treasury stock released for employee benefit trust ¹	672,940	6,460	462,774	2,717
Balance, end of the year	64,216,797	\$ 388,987	64,642,043	\$ 393,218

¹ In December 2025, an additional 372,933 share units were released (2024 – 442,751).

(c) Class B Non-Voting Shares Purchased for Cancellation

AGF has obtained applicable regulatory approval to purchase for cancellation, from time to time, certain of its Class B Non-Voting shares through the facilities of the TSX (or as otherwise permitted by the TSX). AGF relies on an automatic purchase plan during the normal course issuer bid. The automatic purchase plan allows for purchases by AGF of its Class B Non-Voting shares subject to certain parameters. Under its normal course issuer bid, AGF may purchase up to 10% of the public float outstanding on the date of the receipt of regulatory approval or up to 4,750,792 shares for the period from February 10, 2025 to February 9, 2026. During the year ended November 30, 2025, AGF purchased 1,264,931 (2024 – 730,338) Class B Non-Voting shares under the normal course issuer bid at an average price of \$12.38 (2024 – \$7.98) for a total cost of \$15.7 million (2024 – \$5.8 million). During the year ended November 30, 2025, \$7.9 million premium (2024 – \$1.4 million premium) from the recorded capital stock value of the shares purchased for cancellation was recorded in retained earnings.

(d) Class B Non-Voting Shares Purchased as Treasury Stock for Employee Benefit Trust

During the year ended November 30, 2025, AGF purchased 710,000 (2024 – 605,962) Class B Non-Voting shares for the employee benefit trust at \$8.9 million (2024 – \$4.9 million). Shares purchased for the trust are purchased under the Company's normal course issuer bid and recorded as a reduction to capital stock. During the year ended November 30, 2025, 672,940 (2024 – 462,774) Class B Non-Voting shares purchased as treasury stock were released. As at November 30, 2025, 576,269 (2024 – 539,209) Class B Non-Voting shares were held as treasury stock.

Note 17: Accumulated Other Comprehensive Income

(in thousands of Canadian dollars)	Foreign currency translation	Fair value through OCI	Total
Accumulated other comprehensive income at December 1, 2024	\$ (1,501)	\$ 4,706	\$ 3,205
Transactions during the year ended November 30, 2025			
Other comprehensive income	–	119	119
Income tax expense	–	(16)	(16)
Balance, November 30, 2025	\$ (1,501)	\$ 4,809	\$ 3,308
Accumulated other comprehensive income at December 1, 2023	\$ (1,501)	\$ 4,368	\$ 2,867
Transactions during the year ended November 30, 2024			
Other comprehensive income	–	390	390
Income tax expense	–	(52)	(52)
Balance, November 30, 2024	\$ (1,501)	\$ 4,706	\$ 3,205

Note 18: Management, Advisory and Administration Fees

Years ended November 30 (in thousands of Canadian dollars)	2025	2024
Management, advisory and administration fees	\$ 545,974	\$ 494,700
Fund expenses ¹	(17,776)	(12,306)
	\$ 528,198	\$ 482,394

¹ Effective October 1, 2024, AGF adopted the fixed rate annual administration fee to replace certain operating expenses of each applicable series of the Funds.

Note 19: Other Income

Other income includes interest income earned on term deposit, gain and loss recorded on foreign exchange and other miscellaneous income.

Years ended November 30 (in thousands of Canadian dollars)	2025	2024
Interest income	\$ 2,645	\$ 2,334
Other	1,629	1,621
	\$ 4,274	\$ 3,955

Note 20: Financial Instruments

(a) Total Return Swap

The Company entered into Total Return Swap agreements (TRS) to manage its exposure to changes in the fair value of its cash-settled Restricted Share Units (RSUs) and Deferred Share Units (DSUs). The Company has economically hedged the applicable units for a total notional of \$10.4 million at average price of \$9.98 per AGF.B share as at November 30, 2025. The TRS contract expires on November 2, 2026.

The Company has not designated the TRS agreement as a hedging instrument for accounting purposes. The Company presents the fair value changes in the TRS, which includes the benefit of reinvested dividends, along with the associated financing and execution costs of the TRS, together with the corresponding fair value changes of the DSUs within the stock-based compensation expense component of Selling, General and Administrative expenses in the consolidated statement of income.

The Company recognized a recovery on the TRS in the consolidated statement of income under Selling, General and Administrative expenses of \$5.7 million for the year ended November 30, 2025 (2024 – recovery of \$6.2 million).

As at November 30, 2025, the balance of the derivative financial instrument recorded in current assets was \$4.3 million (2024 – \$1.1 million).

The fair value of the total return swap is classified as level 2 under the fair value hierarchy. Refer to Note 29 for additional information.

(b) Convertible Note Receivable

On February 9, 2024, the Company entered into a convertible note agreement with New Holland Capital, LLC (NHC), which allows NHC to borrow up to US\$15.0 million. The convertible note provides the Company with the ability to convert into a 24.99% economic interest after February 9, 2026, or if there is a change-of-control event. The convertible note accrues interest at 10% per annum for the first three years, payable on a quarterly basis, and thereafter, the greater of the "mid-term applicable federal rate" provided by the American Internal Revenue Service and 2.5%. In addition, the Company will earn special interest of 24.99% of net aggregate profits in the first three years. The interest is payable in cash or, other than with respect to the special interest, in kind, in which event the amount of the principal outstanding under the convertible note shall be increased by the amount of such interest. The convertible note has a maturity date of February 9, 2032, or otherwise upon exercise of the options discussed below, which mandates the note's conversion. That is, if the Company exercises the investment options below, the convertible notes will be automatically converted.

The arrangement also provides the Company with options to subsequently increase its ownership stake. The first option provides the Company the ability to increase its ownership interest to 51% and is exercisable between February 9, 2026 and February 9, 2027. The second option provides the Company the ability to increase its ownership interest to 66% and is exercisable between February 9, 2026 and February 9, 2027 if the Company exercises the first option, or between February 9, 2029 and February 9, 2030 if the Company does not exercise the first option.

The convertible note, including the embedded derivative relating to the initial conversion option, and the two options are classified as a financial instrument under IFRS 9 and measured at FVTPL. The Company recorded negative \$0.1 million fair value adjustment for the year ended November 30, 2025 (2024 – immaterial amount).

As at November 30, 2025, the balance of the convertible note receivable recorded in non-current assets was \$12.5 million or US\$9.0 million (2024 – \$12.6 million or US\$9.0 million).

The fair value of the convertible note receivable is classified as level 3 under the fair value hierarchy. Refer to Note 29 for additional information.

(c) Contingent Consideration Payable and Put Option Liability

The contingent consideration liabilities include a liability for a portion of certain carried interest and performance fees related to investments made prior to the acquisition, which will be payable contingent upon carried interest and performance fees being realized by KCPL over a specified period and a preferred share liability, which represents KCPL's preferred limited partnership interest in KCPL Legacy Asset LP for certain assets that are excluded from the transaction. The preferred share liability is recorded as long-term contingent consideration payable on the consolidated statement of financial position. This arrangement is intended to be a flow-through with a \$nil impact to AGF on a consolidated basis. As at November 30, 2025, AGF recorded contingent consideration liabilities of \$24.0 million (2024 – \$29.5 million) and recorded negative fair value adjustments of \$4.0 million on the contingent consideration payable during the year ended November 30, 2025 (2024 – negative of \$0.1 million).

The Company has also entered into a put agreement with the 49% non-controlling interest (NCI) holders. Under the agreement, the Company is obligated to purchase shares from the NCI holders at a price determined in part by reference to earnings. The NCI put options will be exercisable commencing in 2025, with the majority exercisable in 2027. The Company has assessed the terms of the transaction to determine that the put option does not give it a present ownership interest in the shares subject to the put. The Company has recognized a financial liability measured as the present value of the redemption amount of the put option and has separately recorded as NCI.

During the year ended November 30, 2025, AGF purchased 4% of NCI, which increased the total ownership to 55%. As at November 30, 2025, AGF recorded put option liability of \$28.4 million (2024 – \$33.0 million), the Company recorded negative fair value adjustments of \$1.6 million on the put option liability during the year ended November 30, 2025 (2024 – positive \$2.8 million).

The fair value adjustment on business acquisition liabilities include the fair value adjustments on contingent consideration payable and fair value adjustments on put option liability.

The fair value of the contingent consideration payable and put option liability are classified as level 3 under the fair value hierarchy. Refer to Note 29 for additional information.

Note 21: Expenses by Nature

Years ended November 30 (in thousands of Canadian dollars)	2025		2024	
Selling, general and administrative				
Salaries and benefits	\$	99,748	\$	93,577
Performance-based compensation ¹		76,035		82,856
Stock-based compensation ²		12,066		10,914
Severance		4,036		4,223
Non-compensation related expenses		72,928		70,969
	\$	264,813	\$	262,539

¹ Performance-based compensation includes \$5.9 million related to the KCPL LLTIP for the year ended November 30, 2025 (2024 – \$13.4 million).

² Includes derivative financial instrument. Refer to Note 20(a) for more information.

Note 22: Employee Benefit Expense

Years ended November 30 (in thousands of Canadian dollars)	2025		2024	
Compensation expense excluding stock-based compensation	\$	175,783	\$	176,433
Stock option plans		414		357
RSU plans		10,312		8,150
DSU plans ¹		1,340		2,407
Stock-based compensation	\$	12,066	\$	10,914
	\$	187,849	\$	187,347

¹ Includes derivative financial instrument. Refer to Note 20(a) for more information.

Note 23: Stock-based Compensation and Other Stock-based Payments

(a) Stock Option Plans

Under the Company's stock option plans, an additional maximum of 1,643,487 Class B Non-Voting shares could have been granted as at November 30, 2025 (2024 – 1,759,871).

The change in stock options during the years ended November 30, 2025 and 2024 is summarized as follows:

Years ended November 30	2025		2024	
	Options	Weighted average exercise price	Options	Weighted average exercise price
Class B Non-Voting share options				
Balance, beginning of the year	2,477,452	\$ 6.20	3,414,535	\$ 6.18
Options granted	116,384	11.17	260,414	7.73
Options exercised	(829,054)	5.64	(1,197,497)	6.48
Balance, end of the year	1,764,782	\$ 6.79	2,477,452	\$ 6.20

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The outstanding stock options as at November 30, 2025 have expiry dates ranging from 2025 to 2031. The following table summarizes additional information about stock options outstanding as at November 30, 2025 and 2024:

November 30, 2025						
Range of exercise prices	Number of options outstanding	Weighted average remaining life	Weighted average exercise price	Number of options exercisable	Weighted average exercise price	
\$0.00 to \$5.00	66,448	0.0 years	\$ 4.99	66,448	\$ 4.99	
\$5.01 to \$10.00	1,581,950	2.7 years	6.55	1,478,374	6.49	
\$10.01 to \$15.00	116,384	6.2 years	11.17	29,096	11.17	
	1,764,782	2.8 years	\$ 6.79	1,573,918	\$ 6.52	

November 30, 2024						
Range of exercise prices	Number of options outstanding	Weighted average remaining life	Weighted average exercise price	Number of options exercisable	Weighted average exercise price	
\$0.00 to \$5.00	617,550	1.0 years	\$ 4.99	617,550	\$ 4.99	
\$5.01 to \$10.00	1,859,902	3.4 years	6.61	1,469,470	6.41	
	2,477,452	2.8 years	\$ 6.20	2,087,020	\$ 5.99	

During the year ended November 30, 2025, 116,384 (2024 – 260,414) stock options were granted and compensation expense and contributed surplus of \$0.4 million (2024 – \$0.4 million) was recorded. The fair value of options granted during the year ended November 30, 2025 has been estimated at \$2.71 per option using the Black-Scholes option-pricing model. The following assumptions were used to determine the fair value of the options granted during the years ended November 30, 2025 and 2024.

Years ended November 30	2025	2024
Risk-free interest rate	2.8%	3.3%
Expected dividend yield	4.0%	5.6%
Five-year historical-based expected share price volatility	36.1%	37.2%
Forfeiture rate	4.3%	4.3%
Option term	5.4 years	5.3 years

(b) Other Stock-based Compensation

Other stock-based compensation includes RSUs and DSUs. Compensation expense related to cash-settled RSUs and DSUs for the year ended November 30, 2025 was \$2.2 million (2024 – \$3.3 million) and the liability recorded as at November 30, 2025 related to cash-settled RSUs and DSUs was \$26.3 million (2024 – \$19.8 million). Compensation expense related to equity-settled RSUs for the year ended November 30, 2025 was \$9.5 million (2024 – \$7.2 million) and contributed surplus related to equity-settled RSUs, net of tax, as at November 30, 2025 was \$11.3 million (2024 – \$11.1 million).

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The change in share units of RSUs and DSUs during the years ended November 30, 2025 and 2024 is as follows:

Years ended November 30	2025	2024
	Number of share units	Number of share units
Outstanding, beginning of the year, non-vested	4,088,598	3,864,135
Issued		
Initial grant	894,672	1,181,104
In lieu of dividends	157,087	190,898
Settled in cash	(774,750)	(532,439)
Settled in equity, net of tax	(732,964)	(559,116)
Forfeited and cancelled	(56,891)	(55,984)
Outstanding, end of the year, non-vested	3,575,752	4,088,598
Cash-settled, end of the year	1,972,961	1,862,628
Equity-settled, end of the year	1,602,791	2,225,970

Note 24: Interest Expense

Years ended November 30 (in thousands of Canadian dollars)	2025	2024
Interest on long-term debt and standby fees ¹	\$ 3,428	\$ 4,639
Lease interest expense (Note 11)	2,325	2,318
Tax-related interest expense	16	10
	\$ 5,769	\$ 6,967

¹ As at November 30, 2025, the Company has drawn \$42.0 million on its credit facility (2024 – \$15.0 million).

Note 25: Income Tax Expense

(a) The following are major components of income tax expense:

Years ended November 30 (in thousands of Canadian dollars)	2025	2024
Current income tax		
Current income tax on profits for the year	\$ 33,349	\$ 33,956
Adjustments in respect of prior years	(180)	(108)
Other	(780)	(1,966)
Total current income tax expense	\$ 32,389	\$ 31,882
Deferred income tax		
Origination and reversal of temporary differences	\$ 3,805	\$ (2,249)
Adjustments in respect of prior years	(62)	(282)
Tax benefit arising from a previously unrecognized tax loss, tax credit or temporary difference	(216)	(355)
Total deferred income tax expense (benefit)	3,527	(2,886)
Income tax expense	\$ 35,916	\$ 28,996

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(b) The Company's effective income tax rate is comprised as follows:

Years ended November 30	2025	2024
Canadian corporate tax rate	26.5%	26.5%
Rate differential on earnings of subsidiaries	–	0.1
Tax-exempt income	(0.3)	(0.2)
Gains subject to different tax rates	(2.7)	(3.6)
Non-deductible expenses	0.3	0.7
Utilization of previously unrecognized tax losses and temporary differences	(0.1)	(0.3)
Change in deferred tax assets not recognized	0.1	1.3
Other ¹	(1.9)	(1.4)
Effective income tax rate	21.9%	23.1%

¹ Includes negative \$5.6 million fair value adjustments (2024 – positive \$2.7 million fair value adjustments) on business acquisition liabilities related to KCPL. The impact on effective income tax rate is negative 0.9% (2024 – positive 0.6%). Refer to Note 20(c) for more information.

(c) The tax charged relating to components of other comprehensive income is as follows:

Years ended November 30 (in thousands of Canadian dollars)	2025	2024
Fair value gains on available for sale investments	\$ 16	\$ 52
	\$ 16	\$ 52

(d) The tax credited relating to components of equity is as follows:

Years ended November 30 (in thousands of Canadian dollars)	2025	2024
Equity-settled share-based compensation	\$ (1,133)	\$ (433)
	\$ (1,133)	\$ (433)

Note 26: Earnings per Share

Years ended November 30 (in thousands of Canadian dollars, except per share amounts)	2025	2024
Numerator		
Net income attributable to equity owners for the year	\$ 128,582	\$ 97,572
Denominator		
Weighted average number of shares – basic	64,769,309	64,512,506
Dilutive effect of employee stock-based compensation awards	2,719,757	2,408,303
Weighted average number of shares – diluted	67,489,066	66,920,809
Earnings per share for the year		
Basic	\$ 1.99	\$ 1.51
Diluted	\$ 1.91	\$ 1.46

Note 27: Dividends

During the year ended November 30, 2025, the Company paid dividends of 49.0 cents (2024 – 45.5 cents) per share. Total dividends paid, including dividends reinvested, during the year ended November 30, 2025 were \$31.8 million (2024 – \$29.3 million). On December 9, 2025, the Board of Directors of AGF declared a quarterly dividend on both the Class A Voting common shares and Class B Non-Voting shares of the Company of 12.5 cents per share in respect of the year ended November 30, 2025, amounting to a total dividend of approximately \$8.1 million (2024 – \$7.4 million). These consolidated financial statements do not reflect this dividend.

Note 28: Related Party Transactions

The Company is controlled by Blake C. Goldring, Executive Chairman, through his indirect ownership of all the voting shares of Goldring Capital Corporation, which owns 100% of the Company's Class A Voting common shares.

The remuneration of Directors and other key management personnel of AGF is as follows:

Years ended November 30 (in thousands of Canadian dollars)	2025		2024	
Salaries and other short-term employee benefits	\$	8,955	\$	11,878
Share-based compensation		14,212		12,641
	\$	23,167	\$	24,519

Mutual Funds and Other Investments

Under IFRS Accounting Standards, entities are considered related parties when one entity provides key management personnel services to another entity. Accordingly, AGF Investments Inc. is deemed a related party to AGF Funds, as it serves as the manager of AGF Funds.

The Company earns management, advisory and administration fees from AGF Funds pursuant to the respective agreements between AGF Funds and the Company. In exchange, the Company is responsible for providing management, administration and investment advisory services, and covering all costs associated with the distribution of securities of AGF Funds.

For the years ended November 30, 2025 and 2024, the majority of management and advisory fees earned by the Company were from AGF Funds. As at November 30, 2025, the Company had a receivable of \$15.9 million (2024 – \$19.9 million) from AGF Funds. The Company also acts as trustee for AGF Funds that are mutual fund trusts.

The aggregate fund expenses paid and management and advisory fees waived by the Company during the year ended November 30, 2025 on behalf of AGF Funds were approximately \$17.8 million (2024 – \$12.3 million).

The Company also invests seed capital in AGF Funds and has made investments in the Funds of the AGF Capital Partners business. For additional information on these investments refer to Note 3.2(c) and Note 5.

Note 29: Financial Risk Management

(a) Economic Environment

Throughout 2025, interest rate uncertainty and political shifts in the U.S. and other global markets continued to drive market volatility and create uncertainty for investment returns. Equity markets will remain a key area to monitor in 2026 as investors assess how shifting monetary policy, and geopolitical dynamics, shape the pace of economic growth. Sustained and material volatility in the financial markets may create market risk to the Company's capital position and profitability.

A significant portion of AGF's revenue is driven by its total average assets under management (AUM) excluding AGF Capital Partners. These AUM levels are impacted by both net sales and changes in the market. In general, for every \$1.0 billion reduction in average AUM excluding AGF Capital Partners, annualized management, advisory and administration fee revenues, net of trailer commissions and investment advisory fees, would decline by approximately \$7.0 million.

(b) Financial Risk Factors

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. In the normal course of business, the Company manages these risks as they arise as a result of its use of financial instruments.

Market Risk

Market risk is the risk of a financial loss resulting from adverse changes in underlying market factors, such as foreign exchange rate, interest rates, and equity and commodity prices.

(i) Foreign Exchange Risk

The Company's main foreign exchange risk derives from the U.S. and international portfolio securities held in the AGF funds. Changes in the value of the Canadian dollar relative to foreign currencies will cause fluctuations in the Canadian-dollar value of non-Canadian AUM upon which our management fees are calculated. This risk is monitored since currency fluctuation may impact the financial results of AGF; however, it is at the discretion of the fund manager to decide whether to enter into foreign exchange contracts to hedge foreign exposure on U.S. and international securities held in funds. Using average balances for the year, the effect of a 5% change in the Canadian dollar in relation to total AUM would have resulted in a corresponding change of approximately \$1.9 billion in AUM for the year ended November 30, 2025.

The Company is subject to foreign exchange risk on our integrated foreign subsidiaries in the United States and Ireland, which provide investment advisory services. These subsidiaries retain minimal monetary exposure to the local currency and their revenues are calculated in Canadian dollars. The local currency expenses are translated at the average monthly rate, and local currency assets and liabilities are translated at the rate of exchange in effect at the statement of financial position date.

(ii) Interest Rate Risk

The Company has exposure to the risk related to changes in interest rates on floating-rate debt and cash balances. Using outstanding debt balances for the year, the effect of a 1% change in variable interest rates on floating-rate debt and cash balances in fiscal 2025 would have resulted in a corresponding change of approximately \$0.3 million in interest expense for the year ended November 30, 2025.

At November 30, 2025, approximately 16.4% of AGF's mutual fund assets under management were held in fixed-income securities, which are exposed to interest rate risk. An increase in interest rates causes market prices of fixed-income securities to fall, while a decrease in interest rates causes market prices to rise. A 1% change in interest rates would have resulted in a corresponding change of approximately \$2.7 million in revenue for the year ended November 30, 2025.

(iii) Price Risk

The Company is not exposed to commodity price risk. The Company is exposed to equity securities price risk on certain equity securities held by the Company and long-term investments in Capital Partners funds. The Company's investments that have price risk include investments in mutual funds managed by the Company of \$17.7 million, equity securities of \$1.3 million and long-term investments of \$429.9 million as at November 30, 2025. As at November 30, 2025, the effect of a 10% decline or increase in the value of investments would result in a \$44.9 million pre-tax unrealized gain or loss in net income and \$0.1 million pre-tax unrealized gain or loss to other comprehensive income.

Credit Risk

The Company is exposed to the risk that third parties, including clients, who owe the Company money, securities or other assets will not perform their obligations. Credit risk arises from cash and cash equivalents, investments, accounts receivable and other assets. Cash and cash equivalents consist primarily of highly liquid temporary deposits with Canadian banks, an Irish bank and non-Irish banks in Ireland, as well as bank term deposits. The Company's overall credit risk strategy and credit risk policy are developed by senior management and further refined at the business unit level, through the use of policies, processes and internal controls designed to promote business activities, while ensuring these activities are within the standards of risk tolerance levels. The Company does not have significant exposure to any individual counterparty.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to generate sufficient funds and within the time required to meet its obligations as they come due. The key liquidity requirements are the funding of investment-related commitments in the Capital Partners business, dividends paid to shareholders, obligations to taxation authorities, and the repayment of long-term debt. While the Company currently has access to financing, unfavourable market conditions may affect its ability to obtain loans or make other arrangements on terms acceptable to AGF. The Company manages its liquidity risk through the management of its capital structure and financial leverage as outlined in Capital Management (below) and Note 14. The Company manages its liquidity by monitoring actual and projected cash flows to ensure that it has sufficient liquidity through cash received from operations as well as borrowings under its revolving credit facility. Cash surpluses are invested in interest-bearing short-term deposits and investments with a maturity up to 90 days. The Company is subject to certain financial loan covenants under its revolving credit facility and has met all of these conditions.

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The tables below analyze the Company's financial liabilities into relevant maturity groupings based on the remaining period from November 30, 2025 and 2024 to the contractual maturity date.

(in thousands of Canadian dollars)	1 year or less		1 to 5 years	
Year ended November 30, 2025				
Accounts payable and accrued liabilities	\$	121,558	\$	–
Long-term debt		–		42,000
Contingent consideration payable		–		23,975
Put option liability		3,362		25,042
Other liabilities		–		33,416
Total	\$	124,920	\$	124,433
Year ended November 30, 2024				
Accounts payable and accrued liabilities	\$	113,422	\$	–
Long-term debt		–		15,000
Contingent consideration payable		–		29,536
Put option liability		893		32,109
Other liabilities		–		23,886
Total	\$	114,315	\$	100,531

(c) Capital Management

The Company actively manages capital to maintain a strong and efficient capital base to maximize risk-adjusted returns to shareholders and to invest in future growth opportunities, while ensuring there is available capital to fund capital commitments related to the Capital Partners business.

As part of the ongoing strategic and capital planning, the Company regularly reviews its holdings in short- and long-term investments, including its investments in associates and joint ventures, to determine the best strategic use of these assets in order to achieve our long-term capital and strategic goals.

The Company's capital consists of shareholders' equity and long-term debt. Refer to Notes 14 and 16 for additional information. The Company reviews its three-year capital plan annually while detailing projected operating budgets and capital requirements. These plans become the basis for the payment of dividends to shareholders, the repurchase of Class B Non-Voting shares and, combined with the reasonable use of leverage, the source of funds for expansion through organic growth and strategic investments. The AGF Executive Management committee is responsible for the management of capital. The AGF Board of Directors is responsible for overseeing the Company's capital policy and management.

The Company's Investment Management businesses, in general, are not subject to significant regulatory capital requirements in each of the jurisdictions in which they are registered and operate.

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(d) Fair Value Estimation

The carrying value of accounts receivable and other assets, accounts payable and accrued liabilities approximates fair value due to their short-term nature. Long-term debt, if any, approximates fair value as a result of the floating rate portion of the effective interest rate.

The table below analyzes financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets and liabilities,

Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the group's assets and liabilities that are measured at fair value at November 30, 2025:

November 30, 2025 (in thousands of Canadian dollars)	Level 1		Level 2		Level 3		Total
Assets							
Financial assets at fair value through profit or loss							
Cash and cash equivalents	\$	47,648	\$	–	\$	–	\$ 47,648
AGF mutual funds and other		17,728		–		–	17,728
Derivative financial instrument		–		4,334		–	4,334
Long-term investments		–		–		429,882	429,882
Carried interest ¹		–		–		2,997	2,997
Preferred limited partnership interest ²		–		–		17,065	17,065
Convertible note receivable		–		–		12,489	12,489
Financial assets at fair value through other comprehensive income							
Equity securities		1,225		–		–	1,225
Total financial assets	\$	66,601	\$	4,334	\$	462,433	\$ 533,368
Liabilities							
Financial liabilities at fair value through profit or loss							
Put option liability	\$	–	\$	–	\$	28,404	\$ 28,404
Long-term contingent consideration payable ²		–		–		23,975	23,975
Long-term deferred income on carried interest ³		–		–		2,997	2,997
Total financial liabilities	\$	–	\$	–	\$	55,376	\$ 55,376

¹ Carried interest is disclosed under other assets on the consolidated statement of financial position.

² Preferred shared liability is recorded as long-term contingent consideration payable on the consolidated statement of financial position.

³ Long-term deferred income on carried interest is disclosed under other long-term liabilities on the consolidated statement of financial position.

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The following table presents the group's assets and liabilities that were measured at fair value at November 30, 2024:

November 30, 2024 (in thousands of Canadian dollars)	Level 1		Level 2		Level 3		Total
Assets							
Financial assets at fair value through profit or loss							
Cash and cash equivalents	\$	52,960	\$	–	\$	–	\$ 52,960
AGF mutual funds and other		19,065		–		–	19,065
Derivative financial instrument		–		1,081		–	1,081
Long-term investments		–		–		321,243	321,243
Carried interest ¹		–		–		2,997	2,997
Preferred limited partnership interest ²		–		–		18,816	18,816
Convertible note receivable		–		–		12,583	12,583
Financial assets at fair value through other comprehensive income							
Equity securities		1,106		–		–	1,106
Total financial assets	\$	73,131	\$	1,081	\$	355,639	\$ 429,851
Liabilities							
Financial liabilities at fair value through profit or loss							
Put option liability	\$	–	\$	–	\$	33,002	\$ 33,002
Long-term contingent consideration payable ²		–		–		29,536	29,536
Long-term deferred income on carried interest ³		–		–		2,997	2,997
Total financial liabilities	\$	–	\$	–	\$	65,535	\$ 65,535

¹ Carried interest is disclosed under other assets on the consolidated statement of financial position.

² Preferred shared liability is recorded as long-term contingent consideration payable on the consolidated statement of financial position.

³ Long-term deferred income on carried interest is disclosed under other long-term liabilities on the consolidated statement of financial position.

The fair value of financial instruments traded in active markets is determined using the quoted prices where they represent those at which regularly and recently occurring transactions take place.

Level 1 instruments include investments in AGF mutual funds as well as highly liquid temporary deposits with Irish banks.

Level 2 instruments include derivative instruments with major Canadian chartered banks and Canadian federal government debt. Canadian federal government debt is measured at amortized cost and its fair value approximates its carrying value due to its short-term nature.

Level 3 instruments include long-term investments related to the AGF Capital Partners business, fair value of the convertible note from NHC, fair value of the preferred limited partnership interest from KCPL, fair value of the carried interest investments related to the InstarAGF Funds and fair value of the contingent consideration payable and put option liability related to KCPL. Instruments classified in this category have a parameter input or inputs that are unobservable and that have a more than insignificant impact on either the fair value of the instrument or the profit or loss of the instrument.

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The fair value of the Company's long-term investments as at November 30, 2025 has been estimated using the net asset value (NAV) as calculated by the asset manager of the fund, adjusted for certain market considerations. If the NAV were to increase or decrease by 10%, the fair value of the Company's long-term investment and pre-tax income would increase or decrease by \$43.0 million. Refer to Note 5(b) for additional information.

The fair value of the Company's carried interest related to the InstarAGF Funds has been estimated using the financial information and NAV provided by the investees with consideration over the timing, amount of expected future cash flows and appropriate discount rates used. Refer to Note 8 for additional information.

Below is the valuation technique and significant unobservable inputs for the Company's acquisition related level 3 financial instruments:

Asset/liability	Valuation technique	Significant unobservable inputs	Range of inputs
NCI put option liability	Discounted cash flows	Discount rate	10%
		Cash flows	\$31,355 to \$37,992
LLTIP liability ¹	Discounted cash flows	Discount rate	15.5%
		Investment growth rate	10%
		Investment crystallization period	7 years
Convertible note receivable	Option pricing model	Discount rate	7.25%

¹ LLTIP liability is disclosed under other long-term liabilities on the consolidated statement of financial position.

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The following table presents changes in level 3 instruments for the years ended November 30, 2025 and 2024.

Years ended November 30 (in thousands of Canadian dollars)	2025		2024	
Long-term investments				
Balance, beginning of the year	\$	321,243	\$	254,969
Purchase of investment		79,473		28,602
Acquisition related addition		–		5,805
Return of capital		(75)		(302)
Fair value adjustment recognized in profit or loss		29,241		32,169
Balance, end of the year	\$	429,882	\$	321,243
Carried interest				
Balance, beginning of the year	\$	2,997	\$	1,864
Fair value adjustment		–		1,133
Balance, end of the year	\$	2,997	\$	2,997
Preferred limited partnership interest¹				
Balance, beginning of the year	\$	18,816	\$	–
Acquisition related addition		–		25,741
Payment/write-off		(1,751)		(6,925)
Balance, end of the year	\$	17,065	\$	18,816
Convertible Note Receivable				
Balance, beginning of the year	\$	12,583	\$	–
Purchase of investment		–		12,609
Revaluation		(94)		(26)
Balance, end of the year	\$	12,489	\$	12,583
Contingent consideration payable¹				
Balance, beginning of the year	\$	29,536	\$	–
Acquisition related addition		–		38,695
Fair value adjustment		(3,956)		(53)
Payment/write-off		(1,605)		(9,106)
Balance, end of the year	\$	23,975	\$	29,536
Put option liability				
Balance, beginning of the year	\$	33,002	\$	–
Acquisition related addition		–		30,224
Fair value adjustment		(1,614)		2,778
Purchase of NCI shares		(2,984)		–
Balance, end of the year	\$	28,404	\$	33,002

¹ Preferred shared liability is recorded as long-term contingent consideration payable on the consolidated statement of financial position. As at November 30, 2025, the balance of the preferred shared liability is \$17.1 million (2024 – \$18.8 million).

There were no transfers into or out of level 1 and level 2 during the year ended November 30, 2025.

Note 30: Offsetting Financial Instruments

Financial assets and liabilities are offset and presented net in the consolidated statement of financial position when AGF has a legally enforceable right to set off the recognized amounts and intends to settle on a net basis or simultaneously. In the normal course of business, AGF enters into master netting or similar agreements that do not meet the offsetting criteria but allow net settlement in certain circumstances, such as default or bankruptcy. Bank deposits are offset with bank overdrafts of the Company and its subsidiaries that are part of the pooling agreement. The net amount is included in cash and cash equivalents in the consolidated statement of financial position.

As at November 30, 2025, the gross cash and cash equivalents totaled \$922.1 million (2024 – \$779.3 million) and bank overdrafts totaled \$874.5 million (2024 – \$726.3 million), resulting in a net presentation of \$47.6 million (2024 – \$53.0 million) within cash and cash equivalents.

Note 31: Contingencies

There are certain claims and potential claims against the Company. None of these claims are expected to have a material adverse effect on the consolidated financial position of the Company.

The Company believes that it has adequately provided for income taxes based on all of the information that is currently available. The calculation of income taxes in many cases, however, requires significant judgement in interpreting tax rules and regulations. The Company's tax filings are subject to audits, which could materially change the amount of the current and deferred income tax assets and liabilities, and could, in certain circumstances, result in the assessment of interest and penalties.

The final result of the audit and appeals process may vary and may be materially different compared to the estimates and assumptions used by management in determining the Company's consolidated income tax provision and in determining the amounts of its income tax assets and liabilities.

Note 32: Commitments and Guarantees

(a) Commitments

The Company is committed under contracts for service arrangements. The approximate minimum annual cash payments related to these arrangements are as follows:

Years ended November 30 (in thousands of Canadian dollars)	Service commitment
2026	\$ 23,691
2027	18,953
2028	6,076
2029	4,621
2030	3,703
Thereafter	22,902
Total	\$ 79,946

Refer to Note 11 for additional information on the Company's contractual commitments related to leases for office premises and equipment.

As at November 30, 2025, the Company has funded \$321.6 million (2024 – \$242.1 million) in funds and investments associated with the Capital Partners business and has \$11.7 million (2024 – \$19.8 million) remaining committed capital to be invested.

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The Company is committed to loan up to US\$15.0 million to New Holland Capital, LLC through a convertible note agreement with a maturity date of February 9, 2032. As at November 30, 2025, there was US\$6.0 million for future drawdown. Refer to Note 20(b) for additional information.

(b) Guarantees

The Company, under an indemnification agreement with each of the Directors of the Company, as well as Directors of the mutual fund corporations, has agreed to indemnify the Directors against any costs in respect of any action or suit brought against them in respect of the proper execution of their duties. To date, there have been no claims under these indemnities.

This report contains forward-looking statements with respect to AGF, including its business operations, strategy, financial performance and condition. Although management believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause results to differ materially include, among other things, general economic and market factors including interest rates, business competition, changes in government regulations or in tax laws, and other factors discussed in materials filed with applicable securities regulatory authorities from time to time.