

AGF MANAGEMENT LIMITED

First Quarter Report 2026



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Financial Highlights

The following table provides selected financial information as reported for each of the eight most recent quarters. The information has been prepared on the same basis as our condensed consolidated interim financial statements and adjustments have been included where noted below.

Three months ended	Feb. 28,	Nov. 30,	Aug. 31,	May 31,	Feb. 28,	Nov. 30,	Aug. 31,	May 31,
(in millions of Canadian dollars, except share data)	2026	2025	2025	2025	2025	2024	2024	2024
AUM & fee-earning assets ¹	\$60,461	\$60,388	\$56,777	\$53,474	\$53,842	\$53,606	\$49,702	\$47,844
Mutual fund net sales (redemptions)	190	276	247	18	258	5	14	(112)
Total net revenue ²	95.6	120.3	107.5	99.0	111.5	104.8	102.0	97.0
Total adjusted net revenue ²	95.3	120.3	107.5	99.0	111.5	105.8	99.8	97.0
SG&A ³	67.5	68.2	65.9	62.8	67.8	70.2	66.3	68.2
Adjusted SG&A ^{2,3}	65.0	67.9	61.3	59.5	63.6	66.2	59.6	60.0
EBITDA ²	28.3	56.6	42.1	36.2	44.2	36.9	33.0	26.6
EBITDA margin ²	29.6%	47.0%	39.2%	36.6%	39.6%	35.2%	32.4%	27.4%
Adjusted EBITDA ²	30.3	52.4	46.2	39.5	47.9	39.6	40.2	37.0
Adjusted EBITDA margin ²	31.8%	43.6%	43.0%	39.9%	43.0%	37.4%	40.3%	38.1%
Net income – equity owners of the Company	18.0	44.9	28.4	24.3	30.9	28.7	20.3	18.1
Adjusted net income – equity owners of the Company ²	19.7	41.2	31.2	26.0	32.1	29.8	24.5	23.6
Earnings per share – equity owners of the Company								
Basic	0.28	0.70	0.44	0.37	0.47	0.45	0.31	0.28
Diluted	0.27	0.67	0.42	0.36	0.46	0.43	0.30	0.27
Adjusted diluted ²	0.30	0.62	0.46	0.39	0.48	0.45	0.37	0.35
Free cash flow ²	36.0	31.5	30.6	24.0	31.6	21.4	29.1	23.7
Dividends paid per share	0.125	0.125	0.125	0.125	0.115	0.115	0.115	0.115
Long-term debt	89.9	41.8	63.8	83.8	88.7	14.7	44.9	79.9
Weighted average shares – basic	64,326,944	64,188,565	64,631,573	65,071,539	65,188,348	64,375,093	64,414,440	64,611,582
Weighted average shares – diluted	65,878,877	66,811,576	67,212,193	67,171,507	67,227,647	67,126,886	66,518,278	66,607,960

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, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, 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 Information

	Three months ended		
	February 28, 2026	November 30, 2025	February 28, 2025
(in millions of Canadian dollars, except share data)			
AUM end of the period			
AGF Investments			
Mutual funds	\$ 35,817	\$ 34,984	\$ 31,167
ETFs and SMA	4,492	4,136	2,913
Segregated accounts and sub-advisory	5,923	7,190	6,529
AGF Private Wealth	9,764	9,488	8,623
AGF Capital Partners	2,345	2,454	2,468
Total AUM	\$ 58,341	\$ 58,252	\$ 51,700
AGF Capital Partners fee-earning assets ¹	2,120	2,136	2,142
Total AUM and fee-earning assets¹ end of period	\$ 60,461	\$ 60,388	\$ 53,842
Mutual fund net sales	\$ 190	\$ 276	\$ 258
Retail mutual fund net sales ²	237	282	342
Net management, advisory and administration fees ³	92.5	94.8	85.2
Adjusted selling, general and administrative ³	65.0	67.9	63.6
Adjusted EBITDA ³	30.3	52.4	47.9
Adjusted EBITDA margin ³	31.8%	43.6%	43.0%
Adjusted net income – equity owners ³	19.7	41.2	32.1
Adjusted diluted earnings per share – equity owners ³	0.30	0.62	0.48
Free cash flow ³	36.0	31.5	31.6
SUPPLEMENTARY FINANCIAL INFORMATION			
Adjusted EBITDA ³			
Adjusted EBITDA before AGF Capital Partners	\$ 34.1	\$ 35.7	\$ 29.3
From AGF Capital Partners ^{4,5}	(3.8)	16.7	18.6
Adjusted EBITDA	\$ 30.3	\$ 52.4	\$ 47.9
Adjusted diluted earnings per share – equity owners of the Company ³			
Adjusted diluted earnings per share before AGF Capital Partners	\$ 0.35	\$ 0.40	\$ 0.29
From AGF Capital Partners ⁴	(0.05)	0.22	0.19
Adjusted diluted earnings per share	\$ 0.30	\$ 0.62	\$ 0.48

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.

² Net sales (redemptions) in retail mutual funds is 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 EBITDA margin, 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 is recorded under equity accounting, income from other fee-earning arrangements on the condensed consolidated interim 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 condensed consolidated interim statement of income.

⁵ EBITDA from AGF Capital Partners excludes corporate overhead costs.

Strategic and Financial Highlights

AUM and Sales

AGF reported \$60.5 billion in assets under management and fee-earning assets as at February 28, 2026, compared to \$60.4 billion as at November 30, 2025 and \$53.8 billion as at February 28, 2025.

Market concerns remain focused on elevated volatility driven by shifting monetary policy, uneven economic data, and geopolitical uncertainty. Geopolitical tensions in the Middle East are driving near-term market volatility, affecting equities, bond yields, and commodities, particularly oil and gold.

A prolonged conflict and further escalation could lead to continued fluctuations across both local and global markets and affect liquidity, energy prices, and investment performance across multiple asset classes.

At the same time, tariffs remain a key source of market risk and uncertainty given the impact 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 February 28, 2026, AGF reported mutual fund net sales of \$190.0 million, compared to net sales of \$276.0 million for the three months ended November 30, 2025 and net sales of \$258.0 million in the comparative prior year period. Retail mutual fund¹ net sales were \$237.0 million for the quarter, compared to net sales of \$282.0 million for the three months ended November 30, 2025 and net sales of \$342.0 million in the comparative prior year period.

Investment Performance

As at February 28, 2026, the average percentile of AGF's mutual fund gross returns (before fees) over the past one year was 35% (2025 – 39%), 46% over the past three years (2025 – 44%) and 39% over the past five years (2025 – 41%), with 1st percentile representing the best possible performance. Our short- and long-term investment performance remains solid, reflecting strength across funds in multiple 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 was selected as an Excellence Awardee at the Wealth Professional Awards in three categories: Employer of Choice, Mutual Fund Provider of the Year and CEO of the Year for Judy Goldring.

Subsequent to the quarter, AGF was named to the Nasdaq Dividend Achievers Index, recognizing the firm's consistent track record of increasing dividends and its commitment to delivering long-term shareholder value.

AGF Investments

In January, AGF Investments Inc. launched ETF series units for AGF American Growth Fund and AGF Global Select Fund, providing investors with access to two long-standing strategies with established track records through an ETF structure. The launch expanded the firm's ETF lineup, while responding to growing investor demand for greater choice in how they access AGF's investment capabilities.

AGF Investments Inc. received seven 2025 Fundata FundGrade A+® Awards for Outstanding Fund Performance, recognizing the strong, long-term results delivered by AGF's investment teams on behalf of investors across market cycles. The following funds earned recognition:

- AGF American Growth Fund
- AGF Fixed Income Plus Fund
- AGF Global Balanced Growth Portfolio Fund
- AGF Global Conservative Portfolio Fund
- AGF Global Convertible Bond Fund
- AGF Global Moderate Portfolio Fund
- AGF Global Select Fund

AGF Capital Partners

AGF Capital Partners Affiliate Manager New Holland Capital (NHC) launched an evergreen private credit fund for institutional investors providing access to niche specialty finance investment opportunities.

NHC's overall AUM increased to C\$10.5 billion over the course of two years, which includes C\$2.8 billion under management in its flagship hedge fund strategies.

Financial Highlights

For the three months ended February 28, 2026, AGF reported total adjusted EBITDA of \$30.3 million, compared to \$52.4 million for the three months ended November 30, 2025 and \$47.9 million in the comparative prior year period. For the three months ended February 28, 2026, AGF reported an adjusted EBITDA margin of 31.8%, compared to 43.6% for the three months ended November 30, 2025 and 43.0% in the comparative prior year period. The change is outlined below.

Net management, advisory and administration fees were \$92.5 million for the three months ended February 28, 2026, compared to \$94.8 million for the three months ended November 30, 2025 and \$85.2 million in the comparative prior year period. Changes in 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), related fees, and the number of days in the period. Annualized net management, advisory and administration fees as a percentage of average AUM was 0.68% for the three months ended February 28, 2026, compared to 0.70% for the three months ended November 30, 2025 and 0.71% for the comparative prior year period. The net management, advisory and administration fees decreased over the comparable prior period primarily due to the change in the net revenue rate as a result of asset mix and one less day in the period. Net management, advisory and administration fees increased over the comparative prior year period due to higher AUM as a result of positive net sales and strong market performance during 2025.

Adjusted SG&A was \$65.0 million for the three months ended February 28, 2026, compared to \$67.9 million for the three months ended November 30, 2025 and \$63.6 million for the comparative prior year period. Adjusted SG&A decreased compared to the prior period, primarily due to lower non-compensation expenses, and increased over the comparable prior year period, driven by higher performance-based compensation and higher non-compensation expenses primarily due to inflation, an increase in sales and marketing, and AUM driven expenses.

For the three months ended February 28, 2026, adjusted EBITDA from AGF Capital Partners was -\$3.8 million, compared to \$16.7 million for the three months ended November 30, 2025 and \$18.6 million for the comparative prior year period. During the quarter, -\$16.8 million non-cash fair value adjustments were recorded in long-term investments, partially offset by \$6.2 million in distributions received. This resulted in revenues from long-term investments of -\$10.6 million, compared to \$15.5 million for the same period in 2025. The long-term investments decline was primarily driven by our legacy investments in the infrastructure space which has not been immune from the impacts of the current economic and trade environment.

Excluding AGF Capital Partners, adjusted EBITDA was \$34.1 million for the three months ended February 28, 2026, compared to \$35.7 million for the three months ended November 30, 2025 and \$29.3 million for the comparative prior year period.

For the three months ended February 28, 2026, adjusted diluted earnings per share attributable to equity owners of the Company was \$0.30, compared to \$0.62 for the three months ended November 30, 2025 and \$0.48 for the comparative prior year period. The AGF Capital Partners business contributed -\$0.05 for the three months ended February 28, 2026, compared to \$0.22 for the three months ended November 30, 2025 and \$0.19 for the comparative prior year period.

AGF generated free cash flow of \$36.0 million during the three months ended February 28, 2026 compared to \$31.5 million during the three months ended November 30, 2025 and \$31.6 million during the comparable prior year period.

AGF Management Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended February 28, 2026 and 2025



Management's Discussion and Analysis

This Management's Discussion and Analysis (MD&A) is as of April 13, 2026 and presents an analysis of the financial condition of AGF Management Limited (AGF or the Company) and its subsidiaries for the three months ended February 28, 2026, compared to the three months ended February 28, 2025. The MD&A should be read in conjunction with the Condensed Consolidated Interim Financial Statements for the three months ended February 28, 2026, 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 three months ended February 28, 2026, 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 Condensed Consolidated Interim 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.'

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.

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. With over 19 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\$15.0 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 \$2.0 billion, managed across several active funds covering venture capital, growth equity and mid-market buyouts. AGF's ownership in Kensington is 58% as at February 28, 2026.

New Holland Capital, LLC

New Holland Capital, LLC (NHC) is a New-York based multi-strategy investment manager with more than US\$7.7 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 interest in NHC. The arrangement also provides AGF with the option to subsequently increase its economic interest.

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.

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 February 28, 2026 (1.36).

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](https://www.agf.com).

Assets Under Management and Fee-earning Assets

AUM is the main driver of AGF's revenue, which for the most part, is calculated as a percentage of the Company's AUM. The following table presents a continuity of changes in AUM and fee-earning assets².

(in millions of Canadian dollars)	Three months ended				
	Feb. 28, 2026	Nov. 30, 2025	Aug. 31, 2025	May 31, 2025	Feb. 28, 2025
Mutual fund AUM, beginning of the period ¹	\$ 34,984	\$ 32,958	\$ 30,975	\$ 31,167	\$ 30,662
Gross sales	1,650	1,425	1,260	1,148	1,568
Redemptions	(1,460)	(1,149)	(1,013)	(1,130)	(1,310)
Net sales	190	276	247	18	258
Market appreciation of fund portfolios	\$ 643	\$ 1,750	\$ 1,736	\$ (210)	\$ 247
Mutual fund AUM, end of the period ¹	\$ 35,817	\$ 34,984	\$ 32,958	\$ 30,975	\$ 31,167
Average daily mutual fund AUM ¹	\$ 35,154	\$ 34,424	\$ 32,122	\$ 29,770	\$ 30,853
ETFs and SMA AUM, end of the period	4,492	4,136	3,487	2,771	2,913
Segregated accounts and sub-advisory AUM, end of the period	\$ 5,923	\$ 7,190	\$ 6,685	\$ 6,448	\$ 6,529
Total AGF Investments AUM	\$ 46,232	\$ 46,310	\$ 43,130	\$ 40,194	\$ 40,609
AGF Private Wealth AUM	\$ 9,764	\$ 9,488	\$ 9,016	\$ 8,568	\$ 8,623
Subtotal excluding AGF Capital Partners AUM, end of the period	\$ 55,996	\$ 55,798	\$ 52,146	\$ 48,762	\$ 49,232
AGF Capital Partners AUM	\$ 2,345	\$ 2,454	\$ 2,510	\$ 2,600	\$ 2,468
Total AUM	\$ 58,341	\$ 58,252	\$ 54,656	\$ 51,362	\$ 51,700
AGF Capital Partners fee-earning assets ²	\$ 2,120	\$ 2,136	\$ 2,121	\$ 2,112	\$ 2,142
Total AUM and fee-earning assets², end of the period	\$ 60,461	\$ 60,388	\$ 56,777	\$ 53,474	\$ 53,842

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				
	Feb. 28, 2026	Nov. 30, 2025	Aug. 31, 2025	May 31, 2025	Feb. 28, 2025
AGF Capital Partners AUM	\$ 2,345	\$ 2,454	\$ 2,510	\$ 2,600	\$ 2,468
AGF Capital Partners fee-earning assets ¹	2,120	2,136	2,121	2,112	2,142
Total AGF Capital Partners AUM and fee-earning assets¹	\$ 4,465	\$ 4,590	\$ 4,631	\$ 4,712	\$ 4,610

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.

Consolidated Operating Results

(in millions of Canadian dollars, except per share data)	Three months ended		
	February 28, 2026	November 30, 2025	February 28, 2025
Revenues			
Management, advisory and administration fees	\$ 131.0	\$ 133.8	\$ 122.8
Trailing commissions and investment advisory fees	(38.5)	(39.0)	(37.6)
Net management, advisory and administration fees ¹	92.5	94.8	85.2
Deferred sales charges	0.9	0.9	1.2
Revenue from AGF Capital Partners ¹	1.1	22.4	23.6
Other revenue ¹	1.1	2.2	1.5
Total net revenue ¹	\$ 95.6	\$ 120.3	\$ 111.5
Selling, general and administrative	67.5	68.2	67.8
Fair value adjustments on business acquisition liabilities	(0.2)	(4.5)	(0.5)
EBITDA¹	\$ 28.3	\$ 56.6	\$ 44.2
Amortization, depreciation and derecognition	2.5	2.4	2.4
Interest expense	1.4	1.3	1.2
Net income before income taxes	\$ 24.4	\$ 52.9	\$ 40.6
Income tax expense	5.9	8.2	10.5
Net income for the period	\$ 18.5	\$ 44.7	\$ 30.1
Net income attributable to:			
Equity owners of the Company	\$ 18.0	\$ 44.9	\$ 30.9
Non-controlling interest	0.5	(0.2)	(0.8)
Earnings per share attributable to equity owners of the Company			
Basic earnings per share	\$ 0.28	\$ 0.70	\$ 0.47
Diluted earnings per share	\$ 0.27	\$ 0.67	\$ 0.46

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
- 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
- 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.

(in millions of Canadian dollars, except per share data)	Three months ended		
	February 28, 2026	November 30, 2025	February 28, 2025
Revenues			
Management, advisory and administration fees	\$ 131.0	\$ 133.8	\$ 122.8
Trailing commissions and investment advisory fees	(38.5)	(39.0)	(37.6)
Net management, advisory and administration fees ¹	92.5	94.8	85.2
Deferred sales charges	0.9	0.9	1.2
Adjusted revenue from AGF Capital Partners ¹	0.8	22.4	23.6
Other revenue ¹	1.1	2.2	1.5
Total adjusted net revenue ¹	\$ 95.3	\$ 120.3	\$ 111.5
Adjusted selling, general and administrative ¹	65.0	67.9	63.6
Adjusted EBITDA¹	\$ 30.3	\$ 52.4	\$ 47.9
Amortization, depreciation and derecognition	2.5	2.4	2.4
Interest expense	1.4	1.3	1.2
Adjusted net income before income taxes	\$ 26.4	\$ 48.7	\$ 44.3
Adjusted income tax expense	6.4	7.4	11.5
Adjusted net income for the period	\$ 20.0	\$ 41.3	\$ 32.8
Adjusted net income attributable to:			
Equity owners of the Company	\$ 19.7	\$ 41.2	\$ 32.1
Non-controlling interest	0.3	0.1	0.7
Earnings per share attributable to equity owners of the Company			
Adjusted diluted earnings per share	\$ 0.30	\$ 0.62	\$ 0.48

¹ For the definition of net management, advisory and administration fees, adjusted revenue from AGF Capital Partners, other revenue, total adjusted 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 ended February 28, 2026, net management, advisory and administration fees were \$92.5 million, an increase of \$7.3 million or 8.6%, compared to \$85.2 million in the same period in 2025. 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 0.68% for the three months ended February 28, 2026, compared to 0.71% for the same period in 2025.

(in millions of Canadian dollars, except revenue rate)	Three months ended		
	February 28, 2026	November 30, 2025	February 28, 2025
Net management, advisory and administration fees	\$ 92.5	\$ 94.8	\$ 85.2
Average AUM ¹	55,168	54,450	48,817
Net revenue rate, excluding AGF Capital Partners	0.68%	0.70%	0.71%

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 for the three months ended February 28, 2026, compared to \$1.2 million for the same period in 2025. 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.

(in millions of Canadian dollars)	Three months ended		
	February 28, 2026	November 30, 2025	February 28, 2025
Revenue			
Management and administration fees ¹	\$ 5.6	\$ 6.2	\$ 7.1
Manager earnings, including carried interest ²	0.3	0.7	0.2
Performance fees ³	0.5	–	–
Income from fee-earning arrangements	0.7	0.7	0.8
Revenue from long-term investments	(10.6)	14.7	15.5
Other fair value adjustments and income	4.6	0.1	–
Revenue from AGF Capital Partners⁴	\$ 1.1	\$ 22.4	\$ 23.6
Less:			
Performance fee allocated to the KCPL LLTIP	(0.3)	–	–
Adjusted revenue from AGF Capital Partners⁴	\$ 0.8	\$ 22.4	\$ 23.6

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 For the definition of revenue and adjusted revenue from AGF Capital Partners, see the 'Key Performance Indicators, Additional IFRS and Non-IFRS Measures' section.

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 Condensed Consolidated Interim Statement of Income. For additional information, see Note 4 of the Condensed Consolidated Interim 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 6 of the Condensed Consolidated Interim 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 Condensed Consolidated Interim Statement of Income and can fluctuate with the amount of capital invested, monetizations, and changes in fair value. For additional information, see Note 3(b) of the Condensed Consolidated Interim Financial Statements.

For the three months ended February 28, 2026, -\$16.8 million non-cash fair value adjustments were recorded in AGF Capital Partners' long-term investments, partially offset by \$6.2 million in distributions received. This resulted in revenues from long-term investments of -\$10.6 million, compared to \$15.5 million for the same period in 2025. The long-term investments decline was primarily driven by our legacy investments in the infrastructure space. As at February 28, 2026, the carrying value of AGF's long-term investments in AGF Capital Partners business was \$413.8 million, compared to \$384.7 million in the comparative prior year period. The increase is primarily due to capital fundings and fair value adjustments.

(in millions of Canadian dollars)	Three months ended		
	February 28, 2026	November 30, 2025	February 28, 2025
Committed capital, end of period	\$ 333.3	\$ 333.3	\$ 313.8
Funded capital, since inception	321.6	321.6	298.9
Remaining committed capital	\$ 11.7	\$ 11.7	\$ 14.9
Fair value of investments	\$ 413.8	\$ 429.9	\$ 384.7

Other fair value adjustments and income of \$4.6 million for the three months ended February 2026 include a special interest payment received from NHC. For additional information, see Note 7(b) of the Condensed Consolidated Interim Financial Statements.

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 ended February 28, 2026, the Company recorded other revenue of \$1.1 million, compared to \$1.5 million in the comparative prior year period. The Company recorded a gain of \$0.6 million in fair value adjustments related to investments in AGF mutual funds and \$0.7 million of interest income for the three months ended February 28, 2026, compared to a gain of \$0.1 million in fair value adjustments related to investments in AGF mutual funds and \$0.7 million of interest income in the comparative prior year period.

(in millions of Canadian dollars)	Three months ended		
	February 28, 2026	November 30, 2025	February 28, 2025
Fair value adjustment related to investment in AGF mutual funds	\$ 0.6	\$ 1.3	\$ 0.1
Interest income	0.7	0.6	0.7
Other	(0.2)	0.3	0.7
Other revenue	\$ 1.1	\$ 2.2	\$ 1.5

Expenses

Selling, General and Administrative Expenses (SG&A)

For the three months ended February 28, 2026, SG&A was \$67.5 million, a decrease of \$0.3 million or a decrease of 0.4%, compared to \$67.8 million for the same period in 2025. Excluding KCPL LLTIP expense and severance and other expenses, adjusted SG&A was \$65.0 million for the three months ended February 28, 2026, an increase of \$1.4 million or 2.2%, compared to \$63.6 million for the comparative prior year period.

(in millions of Canadian dollars)	Three months ended February 28, 2026
Increase in performance-based compensation expenses	\$ 0.3
Increase in salaries and benefits expenses	–
Decrease in stock-based compensation expenses	(0.5)
Increase in non-compensation related expenses	1.6
Total change in adjusted SG&A	\$ 1.4
Increase in severance and other expenses	2.5
Decrease in KCPL LLTIP expense	(4.2)
Total change in SG&A	\$ (0.3)

The following explains expense changes in the three months ended February 28, 2026, compared to the comparative prior year period.

- Performance-based compensation expenses increased by \$0.3 million, driven by higher sales and incentives.
- Stock-based compensation expenses decreased by \$0.5 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 through TRS agreements. For additional information, see Note 7(a) of the Condensed Consolidated Interim Financial Statements. As at February 28, 2026, the Company has economically hedged all of the applicable units.
- Non-compensation related expenses increased by \$1.6 million, primarily due to inflation, an increase in sales and marketing and AUM driven expenses.
- LLTIP expenses decreased by \$4.2 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 ended February 28, 2026, fair value adjustments on business acquisition liabilities reduced expenses by \$0.2 million (2025 – \$0.5 million). For additional information, see Note 7 of the Condensed Consolidated Interim 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 increased by \$0.1 million for the three months ended February 28, 2026, compared to the comparative prior year period.

Interest expense increased by \$0.2 million for the three months ended February 28, 2026, compared to the comparative prior year period. The fluctuation is driven by the increase in the outstanding long-term debt balance.

Income Tax Expense

Income tax expense for the three months ended February 28, 2026 was \$5.9 million, compared to \$10.5 million in the comparative prior year period. The decrease is due to lower income before taxes and a lower effective tax rate.

The effective tax rate for the three months ended February 28, 2026 was 24.3% (2025 – 25.8%). The main items impacting the effective tax rate in the period relate to prior period tax adjustments and temporary differences for which no deferred tax assets were recognized.

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 results 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 and Earnings per Share 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 \$18.0 million, or \$0.27 diluted earnings per share for the three months ended February 28, 2026, compared to \$30.9 million, or \$0.46 diluted earnings per share 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, and fair value adjustments on business acquisition liabilities, adjusted net income attributable to equity owners of the Company is \$19.7 million, or \$0.30 adjusted diluted earnings per share for the three months ended February 28, 2026, compared to \$32.1 million, or \$0.48 adjusted diluted earnings per share in the corresponding period in 2025.

Liquidity and Capital Resources

The Company's primary sources of liquidity include daily operating cash flows from our AUM, as well as the availability of funds that may be drawn against our credit facility. As at February 28, 2026, the Company had total cash and cash equivalents of \$42.5 million (November 30, 2025 – \$47.7 million). During the three months ended February 28, 2026, we used \$5.2 million (2025 – \$16.3 million) in cash as follows:

(in millions of Canadian dollars)	Three months ended	
	February 28, 2026	February 28, 2025
Net cash used in operating activities	\$ (26.4)	\$ (24.1)
Investing activities:		
Investment in associates and joint ventures	(0.1)	–
Purchase of long-term investments	(0.6)	(56.8)
Purchase of property, equipment and computer software, net of disposals	(2.5)	(0.7)
Net return of capital of short-term investments, including seed capital	1.1	2.0
Net cash used in investing activities	(2.1)	(55.5)
Financing activities:		
Purchase of Class B Non-Voting shares for cancellation	(11.9)	(0.1)
Purchase of treasury stock	(4.9)	(2.3)
Issue of Class B non-voting shares	4.5	1.2
Purchase of NCI shares	(2.3)	–
Dividends paid	(7.9)	(7.4)
Net issuance of long-term debt	48.0	74.0
Interest paid	(0.6)	(0.5)
Lease payments	(1.6)	(1.6)
Net cash provided by financing activities	23.3	63.3
Change in cash and cash equivalents	\$ (5.2)	\$ (16.3)

During the three months ended February 28, 2026, AGF drew \$48.0 million, net of repayments (2025 – \$74.0 million) against the credit facility to support the Company's operation and strategic plan. Total long-term debt outstanding as at February 28, 2026 was \$90.0 million (November 30, 2025 – \$42.0 million) and \$60.0 million was available to be drawn from the revolving credit facility and swingline facility to meet future operational investment needs. In addition, the Company has an accordion available, subject to approval, of \$100.0 million with the credit facility.

As at February 28, 2026, the Company has right-of-use assets of \$67.3 million and total lease liabilities of \$81.9 million recorded on the Condensed Consolidated Interim Statement of Financial Position (November 30, 2025 – \$65.7 million and \$79.6 million). During the three months ended February 28, 2026, the Company made lease payments of \$1.6 million (2025 – \$1.6 million).

During the three months ended February 28, 2026, the Company made long-term investments of \$0.6 million into the AGF Capital Partners business (2025 – \$56.8 million). As at February 28, 2026, the Company has funded \$321.6 million (November 30, 2025 – \$321.6 million) in funds and investments associated with the AGF Capital Partners business and has \$11.7 million (November 30, 2025 – \$11.7 million) remaining to be funded.

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 February 28, 2026, 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.

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.

Normal Course Issuer Bid

On February 5, 2026, 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, 2026 and February 9, 2027, AGF may purchase up to 4,693,830 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 ended February 28, 2026, AGF purchased 704,531 (2025 – 8,400) Class B Non-Voting shares for cancellation under the NCIB at an average price of \$16.85 (2025 – \$10.78) per share for a total cost of \$11.9 million (2025 – \$0.1 million).

During the three months ended February 28, 2026, \$7.6 million premium (2025 – immaterial premium) from the recorded capital stock value of the shares repurchased for cancellation was recorded in retained earnings.

During the three months ended February 28, 2026, AGF purchased 300,000 (2025 – 198,100) Class B Non-Voting shares for the EBT for a total cost of \$4.9 million (2025 – \$2.3 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	2026 ¹	2025	2024	2023	2022
Per share	\$ 0.125	\$ 0.490	\$ 0.455	\$ 0.430	\$ 0.390

¹ Represents the total dividends paid in January 2026.

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 January 15, 2026 was 12.5 cents per share.

On April 13, 2026, 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 13.5 cents per share in respect of the three months ended February 28, 2026.

Outstanding Share Data

Set out below is our outstanding share data as at February 28, 2026 and 2025. For additional detail, see Notes 10 and 12 of the Condensed Consolidated Interim Financial Statements.

	February 28, 2026	February 28, 2025
Shares		
Class A Voting common shares	57,600	57,600
Class B Non-Voting shares	64,311,574	65,059,375
Stock Options		
Outstanding options	1,105,206	2,430,434
Exercisable options	855,300	1,923,618

Market Capitalization

AGF's market capitalization is \$1,329.8 million, compared to its recorded net assets of \$1,229 million as February 28, 2026. 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 February 28, 2026; 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.

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.

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 as discussed in Note 7 of the Condensed Consolidated Interim 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
- Fair value adjustments on acquisition related liabilities including contingent consideration payable and the put obligation liability

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		
	February 28, 2026	November 30, 2025	February 28, 2025
Management, advisory and administration fees	\$ 136.6	\$ 140.0	\$ 129.9
Share of profit of joint ventures	0.3	0.7	0.2
Performance fees	0.5	–	–
Other income from fee-earning arrangements	0.7	0.7	0.8
Other income	4.9	1.0	1.4
Fair value adjustments and distribution income	(9.7)	16.1	15.6
Less:			
Management, advisory and administration fees excluding AGF Capital Partners	(131.0)	(133.9)	(122.8)
Other income excluding AGF Capital Partners	(0.6)	(0.9)	(1.4)
Fair value adjustment related to investment in AGF mutual funds	(0.6)	(1.3)	(0.1)
Revenue from AGF Capital Partners	\$ 1.1	\$ 22.4	\$ 23.6
Adjusted for:			
Performance fee allocated to KCPL LLTIP ¹	(0.3)	–	–
Adjusted revenue from AGF Capital Partners	\$ 0.8	\$ 22.4	\$ 23.6

¹ Performance fee earned that is required to be used to settle the KCPL LLTIP.

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		
	February 28, 2026	November 30, 2025	February 28, 2025
Other income	\$ 4.9	\$ 1.0	\$ 1.4
Add/(less):			
Other income from AGF Capital Partners ¹	(4.4)	(0.1)	–
Fair value adjustment related to investment in AGF mutual funds	0.6	1.3	0.1
Other revenue	\$ 1.1	\$ 2.2	\$ 1.5

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

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		
	February 28, 2026	November 30, 2025	February 28, 2025
Selling, general and administrative	\$ 67.5	\$ 68.2	\$ 67.8
Adjusted for:			
Accrued KCPL LLTIP compensation expense	1.0	(1.0)	(3.2)
Accelerated LTIP expense, net of TRS	–	0.9	–
Severance and other expenses	(3.5)	(0.2)	(1.0)
Adjusted selling, general and administrative	\$ 65.0	\$ 67.9	\$ 63.6

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		
	February 28, 2026	November 30, 2025	February 28, 2025
Net income	\$ 18.5	\$ 44.7	\$ 30.1
Adjustments:			
Amortization, depreciation and derecognition	2.5	2.4	2.4
Interest expense	1.4	1.3	1.2
Income tax expense	5.9	8.2	10.5
EBITDA	\$ 28.3	\$ 56.6	\$ 44.2
Adjusted for:			
Performance fee allocated to KCPL LLTIP	\$ (0.3)	\$ –	\$ –
Accrued KCPL LLTIP compensation expense	(1.0)	1.0	3.2
Accelerated LTIP expense, net of TRS	–	(0.9)	–
Severance and other expenses	3.5	0.2	1.0
Fair value adjustment on business acquisition liabilities	(0.2)	(4.5)	(0.5)
Adjusted EBITDA	\$ 30.3	\$ 52.4	\$ 47.9

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. 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		
	February 28, 2026	November 30, 2025	February 28, 2025
EBITDA	\$ 28.3	\$ 56.6	\$ 44.2
Divided by net revenue	95.6	120.3	111.5
EBITDA margin	29.6%	47.0%	39.6%

Adjusted EBITDA Margin

We define adjusted EBITDA margin as the ratio of adjusted EBITDA to adjusted net revenue. 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		
	February 28, 2026	November 30, 2025	February 28, 2025
Adjusted EBITDA	\$ 30.3	\$ 52.4	\$ 47.9
Divided by adjusted net revenue	95.3	120.3	111.5
Adjusted EBITDA margin	31.8%	43.6%	43.0%

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		
	February 28, 2026	November 30, 2025	February 28, 2025
Net debt	\$ 47.4	\$ -	\$ 52.0
Divided by adjusted EBITDA (12-month trailing)	168.4	186.0	164.7
Net debt to adjusted EBITDA ratio	28.1%	0.0%	31.6%

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		
	February 28, 2026	November 30, 2025	February 28, 2025
Net income – attributable to equity owners of the Company	\$ 18.0	\$ 44.9	\$ 30.9
Adjusted for pre-tax expenses:			
Performance fee allocated to KCPL LLTIP			
– attributable to equity owners of the Company	(0.2)	–	–
Accrued KCPL LLTIP compensation expense – attributable to equity owners of the Company	(0.6)	0.6	1.6
Accelerated LTIP expense, net of TRS	–	(0.9)	–
Severance and other expenses	3.2	0.2	0.5
Fair value adjustments on business acquisition liabilities	(0.2)	(4.5)	(0.5)
Tax impact on adjustments	(0.5)	0.9	(0.4)
Adjusted net income – attributable to equity owners of the Company	\$ 19.7	\$ 41.2	\$ 32.1

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		
	February 28, 2026	November 30, 2025	February 28, 2025
Net income for the period	\$ 18.5	\$ 44.7	\$ 30.1
Adjusted for non-cash items and change in working capital balances	(44.9)	0.6	(54.2)
Net cash provided by operating activities	\$ (26.4)	\$ 45.3	\$ (24.1)
Net changes in non-cash working capital balances related to operations	63.7	(17.5)	48.6
	37.3	27.8	24.5
Adjusted for:			
Performance fee allocated to KCPL LLTIP	(0.3)	–	–
Accrued KCPL LLTIP compensation expense	(1.0)	1.0	3.2
Accelerated LTIP expense, net of TRS	–	(0.9)	–
Severance and other expenses	3.5	0.2	1.0
	\$ 39.5	\$ 28.1	\$ 28.7
Income taxes paid during the period	8.7	10.1	14.8
	\$ 48.2	\$ 38.2	\$ 43.5
Income taxes related to current period free cash flow	(10.0)	(4.6)	(9.9)
Interest and lease payments	(2.2)	(2.1)	(2.0)
Free cash flow	\$ 36.0	\$ 31.5	\$ 31.6

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.

Managing Risk

AGF is subject to a number of risk factors that may impact our operating and financial performance. These risks and the management of these risks are detailed in our 2025 Annual MD&A in the section entitled 'Risk Factors and Management of Risk'.

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 \$6.8 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 quarter, 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 three months ended February 28, 2026.

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 quarter, the effect of a 1% change in variable interest rates on floating-rate debt and cash balances in the first quarter of 2026 would have resulted in a corresponding change of approximately \$0.2 million in interest expense for the three months ended February 28, 2026. Using maximum available debt balance for the quarter, the effect of a 1% change in variable interest rates on our floating-rate debt and cash balances in the first quarter of 2026 would have resulted in a corresponding annualized change of approximately \$1.5 million in interest expense.

At February 28, 2026, approximately 16.1% 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 \$2.3 million in revenue.

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 February 28, 2026 and November 30, 2025:

Percentage of total retail fund AUM	February 28, 2026	November 30, 2025
Domestic equity funds	13.4%	13.4%
U.S. and international equity funds	65.0%	64.8%
Domestic balanced funds	0.2%	0.2%
U.S. and international balanced funds	4.0%	4.1%
Domestic fixed-income funds	6.4%	6.5%
U.S. and international fixed-income funds	9.7%	9.8%
Domestic money market funds	0.8%	0.9%
U.S. and International Alternative Funds	0.5%	0.3%
	100.0%	100.0%

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 \$4.3 million.

Legal and 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 which came into effect on January 1, 2026 to enhance total cost reporting for investment funds. The risk of unfair treatment of clients as a result of inadequate or failed processes or inappropriate behaviours, offerings or interactions by AGF, our subsidiaries, employees, agents, distributors or other third parties could lead to reputational damage, business sanctions and financial loss. This includes risks arising from non-compliance with regulatory requirements, and how we design, develop, market, distribute, sell and service our products to clients.

Additionally, regulators are increasing their focus on data, including artificial intelligence (AI), 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 AI), 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. Regulatory investigations, examinations, proceedings, and related civil actions could adversely affect our reputation, and may result in settlements, penalties, fines, restrictions on our business, litigation or an inability to carry out our business strategy or may cause us to make changes to our business and compliance practices, policies and procedures, which in turn could impact our profitability and future financial results and increase our litigation risk.

AGF is also exposed to risks relating to financial crimes. Money laundering, terrorist financing and sanctions risks are associated with laundering the proceeds of crime, financing terrorist activity or violating economic sanctions by making use of AGF's and our subsidiaries' products or services. Governments and regulators around the world continue to focus on anti-money laundering and related concerns, raising their expectations for the quality and efficacy of anti-money laundering programs and penalizing institutions that fail to meet these expectations. AGF and its subsidiaries are also subject to anti-bribery and anti-corruption laws, and regulations in the jurisdictions in which we operate in, each of which include significant civil and criminal penalties if breached. The consequences of non-compliance with regulatory requirements related to financial crimes include legal proceedings, financial losses, regulatory sanctions or fines, enforcement actions, criminal convictions and penalties, operational restrictions or an inability to execute certain business strategies, a decline in investor and customer confidence, and damage to our reputation.

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.

Information Technology and Cybersecurity Risk

The Company uses information technology, business services providers, and the internet to streamline business operations and to improve client and advisor experiences. As an international provider of investment products and services, we deal with extensive information across a number of countries. Information management risk encompasses (i) the inability to capture, manage, retain and appropriately dispose of business records, (ii) the inability to provide data that is valid, complete, accurate, consistent, unique, or timely to support business decisions, and (iii) the inability to manage data location and cross-border access appropriately. Failure to manage these risks could have financial or reputational impacts, and may lead to regulatory proceedings, penalties and litigation.

Protection of personal information is critical to maintaining the trust of our customers. Our handling of personal information is increasingly important in light of the introduction of new technologies such as AI. There is a growing focus on regulation related to privacy and the use and safeguarding of personal information, and we continue to advance our privacy program to comply with new and amended legislation in the jurisdictions where we do business. Privacy-related risks, including risks of privacy breaches, have escalated as a result of the threat landscape. Any actual or perceived failure by us or our service providers to comply with our privacy policies, privacy-related obligations to customers, employees or third parties, data disclosure consent obligations and data protection obligations may result in governmental enforcement actions, litigation or public statements critical of us. Such actual or perceived failures could also cause our customers, suppliers and employees to lose trust in us, which may have an adverse effect on our business. Restrictions on data collection and use may limit opportunities to gain business insights useful to running our business and offering innovative products and services.

With the use of information technology, the internet, cloud technology and AI, 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. The Company may not always be able to anticipate or implement effective measures to prevent all disruptions from privacy and cybersecurity incidents. Threat actors continue to evolve in both sophistication and scale, employing techniques such as malware, phishing, denial-of-service, and social engineering. These attacks may originate from criminal organizations, activist groups or state-sponsored entities, and the increasing use of AI technologies will add velocity and complexity to the threat landscape. Such incidents can target our systems directly or exploit vulnerabilities in third-party services to gain access or cause disruption.

Cyber and information security risk arises from the reliance of our business operations on internet and cloud technologies, and dependence on advanced digital technologies to process data. 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. In addition, growing geopolitical tensions are contributing to increasing global exposures to cyber security risks. These risks could impact the confidentiality, integrity or availability of AGF's systems and data across our businesses and customer base. AGF, its affiliates and subsidiaries are the frequent targets of attempted cyberattacks and we must continuously monitor and optimize our capabilities to protect the confidentiality, integrity and availability of our data and technology infrastructure. Successful cyberattacks could lead to exposure or loss of data, including customer or employee information and the Company's strategic or other sensitive internal information, resulting in identity theft, fraud or business losses. They could also result in system failures and disruption of services, exposure to litigation and regulatory risk, and reputational harm. Threat campaigns are becoming more sophisticated and well-organized, including using AI to automate and amplify attacks, and often occur through suppliers, which can negatively impact our business, brand and reputation, as well as customer retention and acquisition. Changes in existing cybersecurity and privacy

regulations or the enactment of new regulations may increase our compliance costs and failure to comply with these regulations may lead to reputational damage, fines or civil damages and increased regulatory scrutiny and oversight.

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.

Our operations and strategic initiatives depend on a diverse set of third-party relationships that deliver essential services and capabilities. This reliance subjects us to third-party risk, giving rise to a risk of loss associated with an entity or service provider failing to provide goods or services, or failing to protect AGF's infrastructure, data and systems, or exposing the Company and its subsidiaries to other negative outcomes. While these relationships are critical to our business model, they also introduce risks that may affect profitability, regulatory compliance and reputation if third parties fail to meet performance expectations, contractual obligations or legal requirements. Our profitability or reputation could be impacted if these third parties are unable to meet their ongoing service commitments or fail to perform to expected standards. An interruption in our relationship with certain third parties or other parties engaged by such third parties, the impairment of their reputation or creditworthiness, their failure to provide contracted services in the manner agreed or in accordance with applicable laws and regulations, or the ability to timely and cost effectively transition to alternate third parties in the event of a disruption could materially and adversely affect our business objectives or expose us to regulatory fines and/or reputational harm. The Company's third-party risk management program is centrally managed and governs roles and responsibilities throughout the third-party relationship lifecycle, annual risk/tier materiality, technology and cybersecurity assessments for each third party, monitoring guidelines and management reporting for a robust view of third-party risk across the organization.

Emerging risks emanating from digital innovations such as cloud computing, 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. We remain committed to the prudent and responsible adoption of new technologies. The Company is strategically increasing its technology investments to address system vulnerabilities and increase flexibility to adopt new technologies cost-effectively. Technology resilience supports the maintenance of acceptable service levels during, as well as after, severe disruptions to critical processes and the underlying information technology systems. Therefore, it is crucial that we maintain solutions and platforms that function at high levels of operational reliability and resilience in order to protect and support the availability, integrity and recoverability of critical data, particularly with respect to business-critical systems. Regulatory obligations and customer expectations related to operational resilience continue to increase. Technological advancements and innovation, in particular AI, are evolving rapidly and creating new risks and competitive pressures across the industry. New technologies may introduce more complex regulatory, strategic and reputation risks.

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. AI risk arises from the potential for loss or harm from incorrect or biased use of AI to support business decision-making, risk management or productivity. AI capabilities available to the industry have been evolving rapidly, creating new opportunities for innovation across a broad range of products and services. 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 enhance 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. 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.

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. 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.

There have been no changes to the Company's ICFR during the three months ended February 28, 2026 that have materially affected or are reasonably likely to materially affect the Company's ICFR.

Additional Information

Additional information relating to the Company can be found in the Company's Condensed Consolidated Interim Financial Statements and accompanying notes for the three months ended February 28, 2026, 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.ca and the Company's website at www.agf.com.

AGF Management Limited

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(unaudited)

For the three months ended February 28, 2026 and 2025



AGF MANAGEMENT LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

(unaudited)		February 28,	November 30,
(in thousands of Canadian dollars)	Note	2026	2025
Assets			
Current assets			
Cash and cash equivalents		\$ 42,448	\$ 47,648
Investments	3	18,616	18,953
Accounts receivable, prepaid expenses and other receivables	5	48,165	51,802
Derivative financial instrument	7	11,095	4,334
Income tax receivable	18, 21	11,559	8,336
Total current assets		131,883	131,073
Investment in associates and joint ventures	4	3,287	2,925
Long-term investments	3	413,750	429,882
Preferred limited partnership interest	7	17,065	17,065
Convertible note receivable	7	12,427	12,489
Management contracts and other intangibles		772,462	772,638
Goodwill		273,961	273,961
Right-of-use assets		67,283	65,694
Property, equipment and computer software		27,950	26,609
Long-term deferred income tax assets		10,018	9,237
Other assets	6	3,161	3,646
Total non-current assets		1,601,364	1,614,146
Total assets		\$ 1,733,247	\$ 1,745,219
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	8, 12	\$ 70,246	\$ 121,558
Lease liability		6,100	6,116
Put option liability	7	2,740	3,362
Total current liabilities		79,086	131,036
Long-term lease liability		75,758	73,448
Long-term debt	9	89,856	41,835
Deferred income tax liabilities		182,751	181,402
Long-term contingent consideration payable	7	24,403	23,975
Long-term put option liability	7	22,793	25,042
Other long-term liabilities	6, 7, 12	30,027	33,416
Total liabilities		504,674	510,154
Equity			
Equity attributable to owners of the Company			
Capital stock	10	389,573	388,987
Contributed surplus	12	39,759	44,732
Retained earnings		772,598	773,223
Accumulated other comprehensive income	11	3,252	3,308
Equity attributable to non-controlling interest holders			
Non-controlling interest	7	23,391	24,815
Total equity		1,228,573	1,235,065
Total liabilities and equity		\$ 1,733,247	\$ 1,745,219

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

AGF MANAGEMENT LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME

(unaudited)		Three months ended	
(in thousands of Canadian dollars, except per share data)	Note	February 28, 2026	February 28, 2025
Income			
Management, advisory and administration fees	15	\$ 136,594	\$ 129,944
Deferred sales charges		850	1,168
Performance fee		522	–
Share of profit of joint ventures	4	262	218
Income from fee-earning arrangements	6	747	768
Fair value adjustments and distribution income	3, 20	(9,720)	15,639
Other income	16	4,858	1,384
Total income		134,113	149,121
Expenses			
Selling, general and administrative	17	67,474	67,837
Trailing commissions and investment advisory fees		38,505	37,615
Fair value adjustments on business acquisition liabilities	7	(145)	(516)
Amortization, depreciation and derecognition		2,461	2,359
Interest expense	9	1,352	1,255
Total expenses		109,647	108,550
Income before income taxes		24,466	40,571
Income tax expense (benefit)			
Current	18	5,358	11,082
Deferred	18	587	(615)
Total income tax expense		5,945	10,467
Net income for the period		\$ 18,521	\$ 30,104
Net income attributable to:			
Equity owners of the Company		\$ 18,038	\$ 30,950
Non-controlling interest		483	(846)
Earnings per share attributable to equity owners of the Company			
Basic	13	\$ 0.28	\$ 0.47
Diluted	13	\$ 0.27	\$ 0.46

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

AGF MANAGEMENT LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

(unaudited) (in thousands of Canadian dollars)	Three months ended	
	February 28, 2026	February 28, 2025
Net income for the period	\$ 18,521	\$ 30,104
Other comprehensive income, net of tax		
Net unrealized gain (loss) on investments		
Item that may be reclassified to net income		
Unrealized gain (loss)	(56)	31
Total other comprehensive income (loss), net of tax	(56)	31
Comprehensive income	\$ 18,465	\$ 30,135
Comprehensive income attributable to:		
Equity owners of the Company	\$ 17,982	\$ 30,981
Non-controlling interest	483	(846)
Net comprehensive income for the period	\$ 18,465	\$ 30,135

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

AGF MANAGEMENT LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

(unaudited)				Accumulated other	Equity attributable to	Non-	
	Capital	Contributed	Retained	comprehensive	owners of the	controlling	Total
(in thousands of Canadian dollars)	stock	surplus	earnings	income	Company	interest	equity
Balance, December 1, 2024	\$ 393,218	\$ 45,142	\$ 686,863	\$ 3,205	\$ 1,128,428	\$ 30,652	\$ 1,159,080
Net income (loss) for the period	-	-	30,950	-	30,950	(846)	30,104
Other comprehensive income (net of tax)	-	-	-	31	31	-	31
Comprehensive income (loss) for the period	-	-	30,950	31	30,981	(846)	30,135
AGF Class B Non-Voting shares issued through dividend reinvestment plan	93	-	-	-	93	-	93
Stock options	1,382	(114)	-	-	1,268	-	1,268
AGF Class B Non-Voting shares purchased for cancellation, including tax of \$nil	(51)	-	(39)	-	(90)	-	(90)
Dividends, including tax of \$0.1 million	-	-	(7,586)	-	(7,586)	-	(7,586)
Equity-settled Restricted Share Units, net of tax	-	(4,640)	-	-	(4,640)	-	(4,640)
Treasury stock purchased	(2,288)	-	-	-	(2,288)	-	(2,288)
Treasury stock released	3,655	-	(2,888)	-	767	-	767
Balance, February 28, 2025	\$ 396,009	\$ 40,388	\$ 707,300	\$ 3,236	\$ 1,146,933	\$ 29,806	\$ 1,176,739
Balance, December 1, 2025	\$ 388,987	\$ 44,732	\$ 773,223	\$ 3,308	\$ 1,210,250	\$ 24,815	\$ 1,235,065
Net income for the period	-	-	18,038	-	18,038	483	18,521
Other comprehensive loss (net of tax)	-	-	-	(56)	(56)	-	(56)
Comprehensive income (loss) for the period	-	-	18,038	(56)	17,982	483	18,465
AGF Class B Non-Voting shares issued through dividend reinvestment plan	105	-	-	-	105	-	105
Stock options	5,276	(736)	-	-	4,540	-	4,540
AGF Class B Non-Voting shares purchased for cancellation, including tax of \$nil	(4,305)	-	(7,570)	-	(11,875)	-	(11,875)
Dividends, including tax of \$0.1 million	-	-	(8,113)	-	(8,113)	-	(8,113)
Equity-settled Restricted Share Units, net of tax	-	(4,237)	-	-	(4,237)	-	(4,237)
Treasury stock purchased	(4,889)	-	-	-	(4,889)	-	(4,889)
Treasury stock released	4,399	-	(4,474)	-	(75)	-	(75)
NCI Share buyback	-	-	1,494	-	1,494	(1,907)	(413)
Balance, February 28, 2026	\$ 389,573	\$ 39,759	\$ 772,598	\$ 3,252	\$ 1,205,182	\$ 23,391	\$ 1,228,573

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

AGF MANAGEMENT LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOW

(unaudited)		Three months ended	
(in thousands of Canadian dollars)	Note	February 28, 2026	February 28, 2025
Operating Activities			
Net income for the period		\$ 18,521	\$ 30,104
Adjustments for			
Amortization, depreciation and derecognition		2,461	2,359
Interest expense	9	1,352	1,255
Income tax expense	18	5,945	10,467
Income taxes paid		(8,695)	(14,825)
Stock-based compensation	12	2,225	2,628
Share of profit of joint ventures	4	(262)	(218)
Distributions from joint ventures	4	-	46
Fair value adjustment on long-term investments	3	16,788	(6,715)
Fair value adjustments on business acquisition liabilities and convertible note receivable	7, 20	(383)	(516)
Net realized and unrealized gain on short-term investments	3	(634)	(125)
Other income		(20)	(12)
		37,298	24,448
Net change in non-cash working capital balances related to operations			
Accounts receivable and other current assets		4,284	(7,649)
Other assets		53	(337)
Accounts payable and accrued liabilities		(64,606)	(40,818)
Other liabilities		(3,388)	225
		(63,657)	(48,579)
Net cash used in operating activities		(26,359)	(24,131)
Investing Activities			
Investment in associates and joint ventures	4	(100)	-
Purchase of long-term investments	3	(656)	(56,789)
Purchase of property, equipment and computer software, net of disposals		(2,478)	(666)
Purchase of short-term investments		(2,666)	(1,000)
Proceeds from sale of short-term investments		3,746	3,045
Net cash used in investing activities		(2,154)	(55,410)
Financing Activities			
Purchase of Class B Non-Voting shares for cancellation	10	(11,875)	(90)
Issue of Class B Non-Voting shares	10,12	4,479	1,184
Purchase of NCI shares	7	(2,296)	-
Purchase of treasury stock	10	(4,889)	(2,288)
Dividends paid	14	(7,918)	(7,403)
Net issuance of long-term debt	9	48,000	74,000
Interest paid		(621)	(496)
Lease payments		(1,567)	(1,579)
Net cash provided by financing activities		23,313	63,328
Decrease in cash and cash equivalents		(5,200)	(16,213)
Balance of cash and cash equivalents, beginning of the period		47,648	52,960
Balance of cash and cash equivalents, end of the period		\$ 42,448	\$ 36,747
Cash and cash equivalents comprise:			
Cash at bank		\$ 37,322	\$ 31,657
Term deposit		5,126	5,090
Total cash and cash equivalents		\$ 42,448	\$ 36,747

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

As at February 28, 2026 and November 30, 2025 and
for the three months ended February 28, 2026 and 2025

Notes to the Condensed Consolidated Interim Financial Statements

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 condensed consolidated interim financial statements were authorized for issue by the Board of Directors on April 13, 2026.

Note 2: Material Accounting Policy Information

(a) Basis of Preparation

These condensed consolidated interim unaudited financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) applicable to the preparation of interim financial statements, including International Accounting Standard 34 (IAS 34), Interim Financial Reporting. Amounts are expressed in Canadian dollars, unless otherwise stated. The accounting policies in these condensed consolidated interim financial statements are consistent with those disclosed in the Company's annual consolidated financial statements for the year ended November 30, 2025. These condensed consolidated interim financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended November 30, 2025, which have been prepared in accordance with IFRS Accounting Standards.

(b) Adoption of New and Amended Accounting Standards

The Company continues to monitor future accounting standards and analyze the effect the standards may have on the Company's operations. There are no new or amended accounting standards issued during the three months ended February 28, 2026 that are deemed to have a material impact on the Company.

AGF MANAGEMENT LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

As at February 28, 2026 and November 30, 2025 and
for the three months ended February 28, 2026 and 2025

Note 3: Investments and Long-term Investments

(a) Investments

The following table presents a breakdown of investments:

(in thousands of Canadian dollars)	February 28, 2026	November 30, 2025
Fair value through profit or loss		
AGF mutual funds and other	\$ 17,455	\$ 17,728
Fair value through other comprehensive income		
Equity securities	1,161	1,225
	\$ 18,616	\$ 18,953

For the three months ended February 28, 2026, the Company recorded a net positive fair value adjustment related to investments classified as fair value through profit and loss (FVTPL) of \$0.6 million (2025 – net positive \$0.1 million).

During the three months ended February 28, 2026 and 2025, no impairment charges were recognized.

(b) Long-term Investments

As at February 28, 2026, the carrying value of the Company's long-term investments in the AGF Capital Partners business was \$413.8 million (November 30, 2025 – \$429.9 million).

The continuity for the Company's long-term investments, accounted for at FVTPL, for the three months ended February 28, 2026 and 2025 is as follows:

(in thousands of Canadian dollars)	Three months ended	
	February 28, 2026	February 28, 2025
Balance, beginning of the period	\$ 429,882	\$ 321,243
Purchase of long-term investments	656	56,789
Fair value adjustment recognized in profit or loss ¹	(16,788)	6,715
Balance, end of the period	\$ 413,750	\$ 384,747

¹ 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 condensed consolidated interim statement of income. For the three months ended February 28, 2026, the Company recorded net negative fair value adjustments related to long-term investments of \$16.8 million (2025 – net positive \$6.7 million) and distributions related to long-term investments of \$6.2 million (2025 – \$8.8 million).

AGF MANAGEMENT LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

As at February 28, 2026 and November 30, 2025 and
for the three months ended February 28, 2026 and 2025

The following shows the Company's commitment in funds and investments associated with the AGF Capital Partners business as at February 28, 2026 and 2025.

(in thousands of Canadian dollars)	Three months ended	
	February 28, 2026	February 28, 2025
Commitment, beginning of the period	\$ 11,705	\$ 19,818
Additional capital committed	366	51,907
Funded capital during the period	(366)	(56,789)
Remaining commitment to be funded, end of the period	\$ 11,705	\$ 14,936

Note 4: Investment in Associates and Joint Ventures

The Company has ownership in associates and joint ventures that manage certain of our AGF Capital Partners funds. 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 three months ended February 28, 2026 and 2025 is as follows:

(in thousands of Canadian dollars)	Three months ended	
	February 28, 2026	February 28, 2025
Balance, beginning of the period	\$ 2,925	\$ 1,801
Investment in associates and joint ventures	100	–
Share of profit	262	218
Distributions received	–	(46)
Balance, end of the period	\$ 3,287	\$ 1,973

For the three months ended February 28, 2026, the Company recognized income of \$0.3 million (2025 – income of \$0.2 million) and did not receive distributions (2025 – \$0.1 million) from its AGF Capital Partners joint ventures.

Note 5: Accounts Receivable, Prepaid Expenses and Other Receivables

(in thousands of Canadian dollars)	February 28, 2026	November 30, 2025
Management, advisory and administration fee receivables	\$ 32,848	\$ 28,002
Prepaid expenses	12,070	10,077
Other receivables	3,247	13,723
Accounts receivable, prepaid expenses and other receivables	\$ 48,165	\$ 51,802

As at February 28, 2026 and November 30, 2025 and
for the three months ended February 28, 2026 and 2025

Note 6: 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 February 28, 2026, the InstarAGF Funds fee-earning assets were \$2.0 billion (November 30, 2025 – \$2.0 billion). During the three months ended February 28, 2026, the Company recognized \$0.7 million (2025 – \$0.7 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 February 28, 2026 is \$3.0 million (November 30, 2025 – \$3.0 million) and is included in other assets and \$3.0 million in the other long-term liabilities (November 30, 2025 – \$3.0 million) in the condensed consolidated interim 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 condensed consolidated interim statement of income as distributions are received. Subsequent fair value adjustments on the carried interest entities will result in changes to the asset with a corresponding change in net income. During the three months ended February 28, 2026, the Company did not recognize any fair value adjustment (2025 – \$nil) 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 February 28, 2026, the First Ascent Fund fee-earning asset was \$0.1 billion (November 30, 2025 – \$0.1 billion) and during the three months ended February 28, 2026, the Company recognized \$0.1 million (2025 – \$0.1 million) of income related to the fee arrangement.

As at February 28, 2026 and November 30, 2025 and
for the three months ended February 28, 2026 and 2025

Note 7: 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 \$9.91 per AGF.B share as at February 28, 2026. 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 condensed consolidated interim statement of income.

The Company recognized a recovery on the TRS in the condensed consolidated interim statement of income under Selling, General and Administrative expenses of \$6.7 million for the three months ended February 28, 2026 (2025 – recovery of \$1.0 million).

As at February 28, 2026, the balance of the derivative financial instrument recorded in current assets was \$11.1 million (November 30, 2025 – \$4.3 million).

The fair value of the total return swap is classified as level 2 under the fair value hierarchy. Refer to Note 20 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 on or 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, if the convertible note is outstanding. 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. During the three months ended February 28, 2026, special interest of \$4.3 million or US\$3.2 million was recorded in other income related to NHC's 2025 fiscal year. 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 provides the Company with a Second Investment Option and a Third Investment Option to increase its economic interest. Under the Second Investment Option, the Company may increase its economic interest to 51%, exercisable between May 9, 2026 and February 9, 2027. The Third Investment Option permits the Company to increase its economic interest to 66% and is exercisable from the second to third anniversary of the Second Investment closing date. If the Second Investment Option is not exercised, the Third Investment Option may be exercised from the fifth to sixth anniversary of the convertible note agreement.

AGF MANAGEMENT LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

**As at February 28, 2026 and November 30, 2025 and
for the three months ended February 28, 2026 and 2025**

The convertible note, including the embedded derivative relating to the initial conversion option, and the Second and Third Investment Options are classified as a financial instrument under IFRS 9 and measured at FVTPL and classified as level 3 under the fair value hierarchy. The Company recorded a positive \$0.2 million fair value adjustment for the three months ended February 28, 2026 (2025 – immaterial amount). As at February 28, 2026, the fair value of the convertible note receivable recorded in non-current assets was \$12.4 million or US\$9.1 million (November 30, 2025 – \$12.5 million or US\$9.0 million). Refer to Note 20 for additional information.

(c) Contingent Consideration Payable and Put Option Liability

Contingent consideration payable includes a liability of \$7.3 million (2025 – \$6.9 million) related to a portion of certain carried interest and performance fees related to investments made prior to the KCPL acquisition, which will be payable contingent upon carried interest and performance fees being realized by KCPL over a specified period. During the three months ended February 28, 2026, the Company recorded a positive fair value adjustment of \$0.4 million on the contingent consideration payable (2025 – negative \$0.4 million).

Contingent consideration payable also includes a preferred share liability of \$17.1 million (2025 – \$17.1 million), representing KCPL's preferred limited partnership interest in KCPL Legacy Asset LP for certain assets that are excluded from the transaction. The preferred share arrangement is intended to be a flow-through with no impact on a consolidated basis, as the preferred share liability is offset by the corresponding preferred share limited partnership interest on the condensed consolidated interim statement of financial position.

The Company has a put agreement with the non-controlling interest (NCI) holders to acquire the NCI of KCPL. Under the agreement, the Company is obligated to purchase shares at a price determined in part by reference to earnings. The Company assessed the terms of the arrangement with KCPL and concluded that the put option does not give the Company a present ownership interest in the shares subject to the put. The put options became exercisable in 2025, with the majority exercisable in 2027.

As at November 30, 2025, NCI shareholders held 45% of the outstanding shares of KCPL. During the three months ended February 28, 2026, NCI holders redeemed 3% of their holdings, reducing the NCI ownership to 42%. The Company has recognized a financial liability measured as the present value of the redemption amount of the put option and has separately recorded NCI. During the three months ended February 28, 2026, the put option liability was reduced by \$2.3 million for redeemed holdings and a negative fair value adjustment of \$0.6 million on the put option liability was recorded (2025 – negative \$0.1 million). As at February 28, 2026, the fair value of the put option liability was \$25.5 million (November 30, 2025 – \$28.4 million).

(d) Legacy Long-term Incentive Plan

The Company has a legacy long-term incentive plan (LLTIP) whereby specific KCPL employees are allocated a portion of income earned related to investments made prior to the acquisition. During the three months ended February 28, 2026, AGF recorded a \$1.1 million recovery (2025 – \$3.2 million expense) of compensation expenses related to the LLTIP plan, included in selling, general and administrative expenses. The corresponding obligation related to the plan is recorded under other long-term liabilities on the condensed consolidated interim statement of financial position. As at February 28, 2026, other long-term liabilities includes a provision of \$16.2 million for the KCPL LLTIP (November 30, 2025 – \$17.5 million).

AGF MANAGEMENT LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

As at February 28, 2026 and November 30, 2025 and
for the three months ended February 28, 2026 and 2025

Note 8: Accounts Payable and Accrued Liabilities

(in thousands of Canadian dollars)	February 28, 2026	November 30, 2025
Compensation related payable	\$ 39,434	\$ 83,641
HST payable	8,183	12,775
Non-compensation related payable	22,629	25,142
Accounts payable and accrued liabilities	\$ 70,246	\$ 121,558

Note 9: 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 three months ended February 28, 2026, AGF repaid \$88.0 million (2025 – \$25.0 million) and drew \$136.0 million (2025 – \$99.0 million). As at February 28, 2026, AGF had drawn \$90.0 million (November 30, 2025 – \$42.0 million) against the Facility. There is \$60.0 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 February 28, 2026, the remaining balance of the transaction fee was \$0.1 million (November 30, 2025 – \$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 February 28, 2026, AGF is in compliance with the covenant.

AGF MANAGEMENT LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

As at February 28, 2026 and November 30, 2025 and
for the three months ended February 28, 2026 and 2025

Note 10: 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 Period

The change in capital stock is summarized as follows:

(in thousands of Canadian dollars, except per share data)	Three months ended			
	February 28, 2026		February 28, 2025	
	Shares	Stated value	Shares	Stated value
Class A Voting common shares	57,600	\$ –	57,600	\$ –
Class B Non-Voting shares				
Balance, beginning of the period	64,216,797	\$ 388,987	64,642,043	\$ 393,218
Issued through dividend reinvestment plan	6,377	105	8,736	93
Stock options exercised	717,618	5,276	163,402	1,382
Purchased for cancellation	(704,531)	(4,305)	(8,400)	(51)
Treasury stock purchased for employee benefit trust	(300,000)	(4,889)	(198,100)	(2,288)
Treasury stock released for employee benefit trust	375,313	4,399	451,694	3,655
Balance, end of the period	64,311,574	\$ 389,573	65,059,375	\$ 396,009

(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 4,693,830 shares for the period from February 10, 2026 to February 9, 2027. During the three months ended February 28, 2026, AGF purchased 704,531 (2025 – 8,400) Class B Non-Voting shares under the normal course issuer bid at an average price of \$16.85 (2025 – \$10.78) for a total cost of \$11.9 million (2025 – \$0.1 million). During the three months ended February 28, 2026, \$7.6 million premium (2025 – immaterial 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 three months ended February 28, 2026, AGF purchased 300,000 (2025 – 198,100) Class B Non-Voting shares for the employee benefit trust at \$4.9 million (2025 – \$2.3 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 three months ended February 28, 2026, 375,313 (2025 – 451,694) Class B Non-Voting shares purchased as treasury stock were released. As at February 28, 2026, 500,956 (November 30, 2025 – 576,269) Class B Non-Voting shares were held as treasury stock.

AGF MANAGEMENT LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

As at February 28, 2026 and November 30, 2025 and
for the three months ended February 28, 2026 and 2025

Note 11: Accumulated Other Comprehensive Income

(in thousands of Canadian dollars)	Foreign currency translation	Fair value through OCI	Total
Accumulated other comprehensive income at December 1, 2025	\$ (1,501)	\$ 4,809	\$ 3,308
Transactions during the period ended February 28, 2026			
Other comprehensive loss	–	(66)	(66)
Income tax benefit	–	10	10
Balance, February 28, 2026	\$ (1,501)	\$ 4,753	\$ 3,252
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

Note 12: Stock-based Compensation and Other Stock-based Payments

(a) Stock Option Plans

Under the Company's stock option plans, an additional maximum of 1,585,445 Class B Non-Voting shares could have been granted as at February 28, 2026 (November 30, 2025 – 1,643,487).

The change in stock options during the three months ended February 28, 2026 and 2025 is summarized as follows:

(in thousands of Canadian dollars)	Three months ended			
	February 28, 2026		February 28, 2025	
	Options	Weighted average exercise price	Options	Weighted average exercise price
Class B Non-Voting share options				
Balance, beginning of the period	1,764,782	\$ 6.79	2,477,452	\$ 6.20
Options granted	58,042	18.27	116,384	11.17
Options exercised	(717,618)	6.24	(163,402)	7.24
Balance, end of the period	1,105,206	\$ 7.76	2,430,434	\$ 6.37

AGF MANAGEMENT LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

**As at February 28, 2026 and November 30, 2025 and
for the three months ended February 28, 2026 and 2025**

During the three months ended February 28, 2026, 58,042 (2025 – 116,384) stock options were granted to employees. The fair value of options granted during the three months ended February 28, 2026 has been estimated at \$4.04 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 three months ended February 28, 2026 and 2025.

Three months ended	February 28, 2026	February 28, 2025
Risk-free interest rate	2.9%	2.8%
Expected dividend yield	2.7%	4.0%
Five-year historical-based expected share price volatility	27.5%	36.1%
Forfeiture rate	4.3%	4.3%
Option term	5.3 years	5.4 years

During the three months ended February 29, 2026, 717,618 options were exercised (2025 – 163,402) at an average exercise price of \$6.24 (2025 – \$7.24) for total proceeds of \$4.5 million (2025 – \$1.2 million).

During the three months ended February 28, 2026, compensation expense for stock options of \$0.1 million (2025 – \$0.1 million) was recognized in selling, general and administrative expenses with a corresponding offset to contributed surplus.

(b) Other Stock-based Compensation

Other stock-based compensation includes RSUs and DSUs. Compensation expense related to cash-settled RSUs and DSUs for the three months ended February 28, 2026 was \$0.5 million (2025 – \$0.9 million expense) and the liability recorded as at February 28, 2026 related to cash-settled RSUs and DSUs was \$20.8 million (November 30, 2025 – \$26.3 million). Compensation expense related to equity-settled RSUs for the three months ended February 28, 2026 was \$1.8 million (2025 – \$1.9 million) and contributed surplus related to equity-settled RSUs, net of tax, as at February 28, 2026 was \$7.1 million (November 30, 2025 – \$11.3 million).

The change in share units of RSUs and DSUs during the three months ended February 28, 2026 and 2025 is as follows:

	Three months ended	
	February 28, 2026	February 28, 2025
(in thousands of Canadian dollars)	Number of share units	Number of share units
Outstanding, beginning of the period	3,575,752	4,088,598
Issued		
Initial grant	501,698	834,483
In lieu of dividends	13,648	34,704
Settled in cash	(1,339,754)	(519,877)
Settled in equity, net of tax	(433,677)	(511,715)
Forfeited and cancelled	(20,533)	(16,785)
Outstanding, end of the period	2,297,134	3,909,408
Cash-settled, end of the period	1,058,506	1,880,532
Equity-settled, end of the period	1,238,628	2,028,876

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Note 13: Earnings per Share

(in thousands of Canadian dollars, except per share amounts)	Three months ended	
	February 28, 2026	February 28, 2025
Numerator		
Net income attributable to equity owners for the period	\$ 18,038	\$ 30,950
Denominator		
Weighted average number of shares – basic	64,326,944	65,188,348
Dilutive effect of employee stock-based compensation awards	1,551,933	2,039,299
Weighted average number of shares – diluted	65,878,877	67,227,647
Earnings per share for the period		
Basic	\$ 0.28	\$ 0.47
Diluted	\$ 0.27	\$ 0.46

Note 14: Dividends

During the three months ended February 28, 2026, the Company paid dividends of 12.5 cents (2025 – 11.5 cents) per share. Total dividends paid, including dividends reinvested, during the three months ended February 28, 2026 were \$8.0 million (2025 – \$7.5 million). On April 13, 2026, 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 13.5 cents per share in respect of the three months ended February 28, 2026, amounting to a total dividend of approximately \$8.7 million (2025 – \$8.1 million). These condensed consolidated interim financial statements do not reflect this dividend.

Note 15: Management, Advisory and Administration Fees

(in thousands of Canadian dollars)	Three months ended	
	February 28, 2026	February 28, 2025
Management, advisory and administration fees	\$ 141,585	\$ 134,994
Fund expenses	(4,991)	(5,050)
	\$ 136,594	\$ 129,944

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Note 16: Other Income

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

(in thousands of Canadian dollars)	Three months ended	
	February 28, 2026	February 28, 2025
Interest income	\$ 692	\$ 696
Other ¹	4,166	688
	\$ 4,858	\$ 1,384

¹ Includes special interest income in aggregated net profit from NHC of \$4.3 million or US\$3.2 million. Refer to Note 7(b) for more information.

Note 17: Expenses by Nature

(in thousands of Canadian dollars)	Three months ended	
	February 28, 2026	February 28, 2025
Selling, general and administrative		
Salaries and benefits	\$ 27,049	\$ 26,718
Performance-based compensation ¹	16,204	20,052
Stock-based compensation ²	2,306	2,832
Severance	3,139	1,073
Non-compensation related expenses	18,776	17,162
	\$ 67,474	\$ 67,837

¹ Performance-based compensation includes \$1.1 million recovery related to the KCPL LLTIP for the three months ended February 28, 2026 (2025 – \$3.2 million expense).

² Includes derivative financial instrument. Refer to Note 7(a) for more information.

Note 18: Income Tax Expense

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The effective tax rate for the three months ended February 28, 2026 was 24.3% (2025 – 25.8%).

The main items impacting the effective tax rate in the period relate to prior period tax adjustments and temporary differences for which no deferred tax assets were recognized.

Note 19: Financial Risk Management

Geopolitical tensions in the Middle East are driving near-term market volatility, affecting equities, bond yields, and commodities, particularly oil and gold. A prolonged conflict and further escalation could lead to continued fluctuations across both local and global markets and affect liquidity, energy prices, and investment performance across multiple asset classes.

At the same time, tariffs remain a key source of market risk and uncertainty given the impact 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 impacts to its business and operations.

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Material market disruptions, including from geopolitical tensions, tariffs, retaliatory tariffs, or other trade protectionist measures, 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.

A significant portion of AGF's revenue is driven by its total average assets under management (AUM). 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 \$6.8 million.

Note 20: Fair Value of Financial Instruments

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 February 28, 2026:

February 28, 2026 (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	\$	42,448	\$	–	\$	–	\$ 42,448
AGF mutual funds and other		17,455		–		–	17,455
Derivative financial instrument		–		11,095		–	11,095
Long-term investments		–		–		413,750	413,750
Carried interest ¹		–		–		2,997	2,997
Preferred limited partnership interest ²		–		–		17,065	17,065
Convertible note receivable		–		–		12,427	12,427
Financial assets at fair value through other comprehensive income							
Equity securities		1,161		–		–	1,161
Total financial assets	\$	61,064	\$	11,095	\$	446,239	\$ 518,398
Liabilities							
Financial liabilities at fair value through profit or loss							
Put option liability	\$	–	\$	–	\$	25,533	\$ 25,533
Long-term contingent consideration payable ²		–		–		24,403	24,403
Long-term deferred income on carried interest ³		–		–		2,997	2,997
Total financial liabilities	\$	–	\$	–	\$	52,933	\$ 52,933

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

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

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

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**As at February 28, 2026 and November 30, 2025 and
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The following table presents the group's assets and liabilities that were 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 condensed consolidated interim statement of financial position.

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

³ Long-term deferred income on carried interest is disclosed under other long-term liabilities on the condensed consolidated interim 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.

The fair value of the Company's long-term investments as at February 28, 2026 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 \$41.4 million. Refer to Note 3(b) for additional information.

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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 6 for additional information.

The following table presents changes in level 3 instruments for the three months ended February 28, 2026 and 2025.

(in thousands of Canadian dollars)	Three months ended	
	February 28, 2026	February 28, 2025
Long-term investments		
Balance, beginning of the period	\$ 429,882	\$ 321,243
Purchase of investment	656	56,789
Fair value adjustment recognized in profit or loss	(16,788)	6,715
Balance, end of the period	\$ 413,750	\$ 384,747
Carried interest¹		
Balance, beginning of the period	\$ 2,997	\$ 2,997
Balance, end of the period	\$ 2,997	\$ 2,997
Preferred limited partnership interest²		
Balance, beginning of the period	\$ 17,065	\$ 18,816
Balance, end of the period	\$ 17,065	\$ 18,816
Convertible Note Receivable		
Balance, beginning of the period	\$ 12,489	\$ 12,583
Fair value adjustment	237	–
Foreign exchange revaluation	(299)	384
Balance, end of the period	\$ 12,427	\$ 12,967
Contingent consideration payable²		
Balance, beginning of the period	\$ 23,975	\$ 29,536
Fair value adjustment	428	(369)
Balance, end of the period	\$ 24,403	\$ 29,167
Put option liability		
Balance, beginning of the period	\$ 28,404	\$ 33,002
Fair value adjustment	(574)	(147)
Purchase of NCI shares	(2,297)	–
Balance, end of the period	\$ 25,533	\$ 32,855

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

² Preferred shared liability is recorded as long-term contingent consideration payable on the condensed consolidated interim statement of financial position. As at February 28, 2026, the balance of the preferred shared liability is \$17.1 million (November 30, 2025 – \$17.1 million).

There were no transfers into or out of level 1 and level 2 during the three months ended February 28, 2026 and 2025.

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Note 21: 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.

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.



Invested in Discipline

At AGF, our approach is defined by three principles; shared intelligence, measured approach and active accountability. Together, they create a disciplined process that is transparent, repeatable, and deeply woven into our DNA – delivering consistent outcomes for our clients, whatever tomorrow may bring.

It Takes a Tiger™



AGF Management Limited
CIBC SQUARE, Tower One
81 Bay Street, Suite 3900
Toronto, Ontario M5J 0G1

Website: www.AGF.com
Email: tiger@AGF.com
Tel: 416 367-1900