AGF Management Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended November 30, 2025 and 2024

Management's Discussion and Analysis

Caution Regarding Forward-Looking Statements

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

Financial Highlights

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

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

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

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

Selected Quarterly and Annual Information

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

[1] Fee-earnings assets represents assets in which AGF has carried interest ownership and earns recurring fees but does not have ownership interest in the managers.
[2] Net sales (redemptions) in retail mutual funds are calculated as reported mutual fund net sales (redemptions) less non-recurring institutional net sales (redemptions) in excess of $5.0 million invested in our mutual funds.
[3] For the definition of net management, advisory and administration fees, adjusted selling, general and administrative, adjusted EBITDA, adjusted net income, adjusted diluted earnings per share and free cash flow, see the 'Key Performance Indicators, Additional IFRS and Non-IFRS Measures' section.
[4] AGF Capital Partners represents share of profit of joint ventures, which are recorded under equity accounting, income from other fee-earning arrangements on the consolidated statement of income, long-term investments, which represents fair value adjustments and distributions related to long-term investments included in fair value adjustments and other income on the consolidated statement of income and new acquisition of Kensington Capital Partners Limited.
[5] EBITDA from AGF Capital Partners exclude corporate overhead costs.

Strategic and Financial Highlights

AUM and Sales

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

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

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

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

During the three months ended November 30, 2025, AGF reported mutual fund net sales of $276.0 million, compared to net sales of $247.0 million for the three months ended August 31, 2025 and net sales of $5.0 million in the comparative prior year period. Retail mutual fund[1] net sales were $282.0 million for the quarter compared to net sales of $262.0 million for the three months ended August 31, 2025 and net sales of $14.0 million in the comparative prior year period. For the year ended November 30, 2025, AGF reported mutual fund net sales of $799.0 million compared to net redemptions of $218.0 million in 2024. Retail mutual fund net sales were $951.0 million for the year compared to net redemptions of $204.0 million in 2024.

Investment Performance

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

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

Key Business Highlights

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

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

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

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

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

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

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

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

Award Wins

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

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

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

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

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

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

Financial Highlights – Year Ended November 30, 2025

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

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

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

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

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

Financial Highlights – Quarter Ended November 30, 2025

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

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

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

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

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

Management's Discussion and Analysis

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

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

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

Our Business and Strategy

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

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

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

AGF Investments

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

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

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

AGF Private Wealth

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

Cypress Capital Management Ltd.

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

Doherty & Associates Ltd.

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

Highstreet Asset Management Inc.

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

AGF Capital Partners

AGF Capital Partners is AGF's multi-boutique alternatives business with Affiliate Managers across both private assets and alternative strategies. Clients benefit from the specialized investment expertise of Affiliate Managers[1] combined with the organizational support and breadth of resources of AGF Management Limited (AGF). With over 18 years average experience, AGF Capital Partners Affiliate Managers, including Kensington Capital Partners Limited, New Holland Capital, LLC and AGF SAF Private Credit, manage approximately C$14.4 billion[2] in alternative AUM and fee-earning assets on behalf of institutional and retail clients. Affiliate Manager AUM may not be consolidated into AGF Management Limited's reported AUM.

Kensington Capital Partners Limited

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

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

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

New Holland Capital, LLC

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

AGF SAF Private Credit Management LP

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

Corporate Sustainability

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

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

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

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

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

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

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

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

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

Assets Under Management and Fee-earning Assets[1]

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

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

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

AGF Capital Partners AUM and Fee-earning Assets

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

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

Change in Assets Under Management

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

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

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

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

Reported mutual funds net sales were $799.0 million for the year ended November 30, 2025, compared to net redemptions of $218.0 million for the year ended November 30, 2024. Retail mutual fund net sales, which exclude net flows from institutional clients invested in mutual funds[1], were $951.0 million for the year, compared to net redemptions of $204.0 million in the prior year.

Reported mutual funds net sales were $276.0 million for the three months ended November 30, 2025, compared to net sales of $5.0 million for the three months ended November 30, 2024. Excluding net flows from institutional clients invested in mutual funds[1], retail mutual fund net sales were $282.0 million for the quarter compared to net sales of $14.0 million in the prior year.

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

Consolidated Operating Results

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

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

Consolidated Adjusted Operating Results

Adjusted operating results presented below reflect results excluding the following:

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

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

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

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

Commentary on Consolidated Results of Operations

Income

Net Management, Advisory and Administration Fees

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

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

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

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

Deferred Sales Charges (DSC)

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

AGF Capital Partners

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

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

[1] Represents revenue from KCPL.

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

[3] Represents performance fees from KCPL.

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

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

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

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

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

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

Other Revenue

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

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

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

Expenses

Selling, General and Administrative Expenses (SG&A)

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

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

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

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

Fair value adjustments on business acquisition liabilities

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

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

Amortization and Interest Expense

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

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

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

Income Tax Expense

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

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

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

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

Net Income attributable to equity owners of the Company

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

Earnings per Share attributable to equity owners of the Company

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

Liquidity and Capital Resources

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

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

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

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

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

Contractual Obligations

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

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

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

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

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

Intercompany and Related Party Transactions

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

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

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

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

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

Capital Management Activities

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

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

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

Investment Management Operations – Regulatory Capital

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

Normal Course Issuer Bid

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

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

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

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

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

Dividends

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

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

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

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

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

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

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

Outstanding Share Data

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

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

Key Performance Indicators, Additional IFRS and Non-IFRS Measures

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

Net Management, Advisory and Administration Fees

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

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

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

Total Net Revenue

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

Revenue from AGF Capital Partners

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

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

Other Revenue

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

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

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

Non-IFRS Adjusted Measures

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

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

Adjusted Revenue from AGF Capital Partners

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

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

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

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

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

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

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

EBITDA and Adjusted EBITDA

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

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

EBITDA Margin

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

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

Adjusted EBITDA Margin

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

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

Net Debt to Adjusted EBITDA Ratio

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

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

Adjusted Net Income – Attributable to equity owners of the Company

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

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

Free Cash Flow

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

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

Assets Under Management

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

Fee-earning Assets

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

Average AUM

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

Investment Performance

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

Net Sales (Redemptions)

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

Working Capital

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

Material Accounting Policy Information

Critical Accounting Estimates and Judgements

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

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

(a) Impairment of Non-financial Assets

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

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

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

(c) Income Taxes

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

(d) Fair Value Estimates of Level 3 Financial Instruments

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

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

Market Capitalization

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

Risk Factors and Management of Risk

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

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

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

Risk Factors That May Affect Future Results

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

Market Risk

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

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

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

Foreign Exchange Risk

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

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

Interest Rate Risk

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

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

Price Risk

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

Political and Market Risk in Assets Under Management

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

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

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

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

Credit Risk

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

Liquidity Risk

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

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

Performance, Sales and Redemption Risk

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

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

Distribution Risk

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

Key Personnel Risk

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

Reputation Risk

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

Industry Competition Risk

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

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

Regulatory Risk

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

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

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

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

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

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

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

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

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

Strategic Risk

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

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

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

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

Insurance Risk

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

Information Technology and Cybersecurity Risk

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

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

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

Environmental, Social and Governance Risk

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

Operational Risk

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

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

Taxation Risk

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

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

Controls and Procedures

Disclosure Controls and Procedures

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

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

Internal Control Over Financial Reporting

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

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

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

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

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

Changes to ICFR

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

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

Summary of Annual Results

(from continuing operations)

Years ended November 30 (in millions of Canadian dollars, except per share data)	**2025**	**2024**	**2023**	**2022**	**2021**
Income	$ 588.7	$ 548.2	$ 471.9	$ 469.0	$ 461.6
Expenses[8]	424.9	422.9	342.8	330.4	333.9
EBITDA before commissions[9]	179.1	141.7	129.1	138.6	127.7
Pre-tax income	163.7	125.3	115.0	87.2	51.8
Net income attributable to equity owners of the Company	128.6	97.6	87.7	66.6	39.3
Earnings per share attributable to equity owners of the Company					
Basic	$ 1.99	$ 1.51	$ 1.35	$ 0.97	$ 0.56
Diluted	1.91	1.46	1.30	0.96	0.55
Free cash flow[9]	$ 117.6	$ 95.4	$ 83.4	$ 73.9	$ 55.1
Dividends paid per share	$ 0.490	$ 0.455	$ 0.430	$ 0.390	$ 0.340
Long-term debt	$ 41.8	$ 14.7	$ 5.8	$ 21.6	$ –
Weighted average number of share – basic	64,769,309	64,512,506	64,957,984	68,430,165	70,009,123
Weighted average number of share – diluted	67,489,066	66,920,809	67,233,845	69,437,213	71,660,642

Years ended November 30 (in millions of Canadian dollars, except per share data)	**2020[1,2]**	**2019[3,4]**	**2018[5]**	**2017[6]**	**2016[7]**
Income	$ 543.9	$ 436.7	$ 450.2	$ 455.5	$ 428.7
Expenses[8]	292.8	326.7	343.7	339.1	319.2
EBITDA before commissions[9]	251.1	110.0	106.5	116.4	109.5
Pre-tax income	194.4	57.3	62.5	61.8	52.7
Net income attributable to equity owners of the Company	173.9	47.9	73.9	52.1	42.5
Earnings per share attributable to equity owners of the Company					
Basic	$ 2.25	$ 0.61	$ 0.94	$ 0.66	$ 0.53
Diluted	2.22	0.60	0.92	0.64	0.53
Free cash flow[9]	$ 46.1	$ 53.4	$ 41.5	$ 50.0	$ 60.7
Dividends paid per share	$ 0.320	$ 0.320	$ 0.320	$ 0.320	$ 0.320
Long-term debt	$ –	$ 207.3	$ 188.6	$ 138.6	$ 188.2
Weighted average basic shares	77,326,775	78,739,081	79,292,775	79,330,190	79,278,876
Weighted average fully diluted shares	78,359,570	79,672,961	80,637,948	81,245,279	80,253,600

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

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

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

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

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

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

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

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

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

Additional Information

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