# AGF Management Limited

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(unaudited)

For the three months ended February 28, 2026 and 2025

## AGF MANAGEMENT LIMITED
## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

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

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

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME

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

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

## AGF MANAGEMENT LIMITED
## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

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

## AGF MANAGEMENT LIMITED
## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

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

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

## AGF MANAGEMENT LIMITED
## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOW

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

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

# Notes to the Condensed Consolidated Interim Financial Statements

## Note 1: General Information

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

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

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

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

## Note 2: Material Accounting Policy Information

### (a) Basis of Preparation

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

### (b) Adoption of New and Amended Accounting Standards

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

## Note 3: Investments and Long-term Investments

### (a) Investments

The following table presents a breakdown of investments:

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

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

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

### (b) Long-term Investments

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

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

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

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

Fair value adjustments and income distributions related to the Company's long-term investments in AGF Capital Partners are included in fair value adjustments and distribution income in the condensed consolidated interim statement of income. For the three months ended February 28, 2026, the Company recorded net negative fair value adjustments related to long-term investments of $16.8 million (2025 – net positive $6.7 million) and distributions related to long-term investments of $6.2 million (2025 – $8.8 million).

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

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

## Note 4: Investment in Associates and Joint Ventures

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

The continuity for the three months ended February 28, 2026 and 2025 is as follows:

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

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

## Note 5: Accounts Receivable, Prepaid Expenses and Other Receivables

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

## Note 6: Other Fee-earning Arrangements

**InstarAGF Fee-earning Arrangement**

The Company has a fee arrangement with Instar whereby AGF earns annual fees of 14 bps on the assets under management of the InstarAGF Essential Infrastructure Fund I and II (together, the InstarAGF Funds). The fee arrangement is classified as a contract with Instar under IFRS 15. Under IFRS 15, the annual fee will be recorded as income on an accrual basis over the remaining terms of each of the InstarAGF Funds. As at February 28, 2026, the InstarAGF Funds fee-earning assets were $2.0 billion (November 30, 2025 – $2.0 billion). During the three months ended February 28, 2026, the Company recognized $0.7 million (2025 – $0.7 million) of income related to the fee arrangement.

The Company's carried interest participation in the InstarAGF Funds is classified as a financial instrument under IFRS 9, specifically equity instrument, and measured at FVTPL. The fair value of the carried interest investment as at February 28, 2026 is $3.0 million (November 30, 2025 – $3.0 million) and is included in other assets and $3.0 million in the other long-term liabilities (November 30, 2025 – $3.0 million) in the condensed consolidated interim statement of financial position. The Company has $3.0 million in long-term deferred income related to the initial recognition of the carried interest entity, which will be recognized in the condensed consolidated interim statement of income as distributions are received. Subsequent fair value adjustments on the carried interest entities will result in changes to the asset with a corresponding change in net income. During the three months ended February 28, 2026, the Company did not recognize any fair value adjustment (2025 – $nil) in the asset and corresponding deferred income.

**First Ascent Fee-earning Arrangement**

AGF has a strategic private equity partnership with First Ascent focused on investing in emerging technology companies. Based on the terms of the agreements, AGF committed $30.0 million cornerstone investment to First Ascent's second fund (First Ascent Fund) and will earn an annual fee of $0.2 million during the commitment period and 11.5 bps on the net invested capital after the commitment period. As at February 28, 2026, the First Ascent Fund fee-earning asset was $0.1 billion (November 30, 2025 – $0.1 billion) and during the three months ended February 28, 2026, the Company recognized $0.1 million (2025 – $0.1 million) of income related to the fee arrangement.

## Note 7: Financial Instruments

**(a) Total Return Swap**

The Company entered into Total Return Swap agreements (TRS) to manage its exposure to changes in the fair value of its cash-settled Restricted Share Units (RSUs) and Deferred Share Units (DSUs). The Company has economically hedged the applicable units for a total notional of $10.4 million at average price of $9.91 per AGF.B share as at February 28, 2026. The TRS contract expires on November 2, 2026.

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

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

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

The fair value of the total return swap is classified as level 2 under the fair value hierarchy. Refer to Note 20 for additional information.

**(b) Convertible Note Receivable**

On February 9, 2024, the Company entered into a convertible note agreement with New Holland Capital, LLC (NHC), which allows NHC to borrow up to US$15.0 million. The convertible note provides the Company with the ability to convert into a 24.99% economic interest on or after February 9, 2026, or if there is a change-of-control event. The convertible note accrues interest at 10% per annum for the first three years, payable on a quarterly basis, and thereafter, the greater of the 'mid-term applicable federal rate' provided by the American Internal Revenue Service and 2.5%. In addition, the Company will earn special interest of 24.99% of net aggregate profits in the first three years, if the convertible note is outstanding. The interest is payable in cash or, other than with respect to the special interest, in kind, in which event the amount of the principal outstanding under the convertible note shall be increased by the amount of such interest. During the three months ended February 28, 2026, special interest of $4.3 million or US$3.2 million was recorded in other income related to NHC's 2025 fiscal year. The convertible note has a maturity date of February 9, 2032, or otherwise upon exercise of the options discussed below, which mandates the note's conversion. That is, if the Company exercises the investment options below, the convertible notes will be automatically converted.

The arrangement provides the Company with a Second Investment Option and a Third Investment Option to increase its economic interest. Under the Second Investment Option, the Company may increase its economic interest to 51%, exercisable between May 9, 2026 and February 9, 2027. The Third Investment Option permits the Company to increase its economic interest to 66% and is exercisable from the second to third anniversary of the Second Investment closing date. If the Second Investment Option is not exercised, the Third Investment Option may be exercised from the fifth to sixth anniversary of the convertible note agreement.

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

**(c) Contingent Consideration Payable and Put Option Liability**

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

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

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

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

**(d) Legacy Long-term Incentive Plan**

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

## Note 8: Accounts Payable and Accrued Liabilities

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

## Note 9: Long-term Debt

The Company's unsecured revolving credit facility (the Facility) has a maximum aggregate principal amount of $140.0 million and a $10.0 million swingline facility commitment. Advances under the Facility are made available by prime-rate loans in U.S. or Canadian dollars, under Canadian Overnight Repo Rate Average (CORRA) advances or by issuance of letters of credit. The Facility is due in full on October 31, 2027. During the three months ended February 28, 2026, AGF repaid $88.0 million (2025 – $25.0 million) and drew $136.0 million (2025 – $99.0 million). As at February 28, 2026, AGF had drawn $90.0 million (November 30, 2025 – $42.0 million) against the Facility. There is $60.0 million remaining that is available to be drawn from the Facility and swingline facility commitment. In addition, AGF has an accordion available, subject to credit approval, of $100.0 million with the Facility. AGF incurs transaction fees on the Facility which are amortized over the term of the Facility. As at February 28, 2026, the remaining balance of the transaction fee was $0.1 million (November 30, 2025 – $0.2 million).

The financial covenant on the Facility requires AGF to maintain a total debt to trailing twelve-months EBITDA ratio below 3:1 until October 31, 2027. As at February 28, 2026, AGF is in compliance with the covenant.

## Note 10: Capital Stock

### (a) Authorized Capital

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

### (b) Changes During the Period

The change in capital stock is summarized as follows:

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

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

AGF has obtained applicable regulatory approval to purchase for cancellation, from time to time, certain of its Class B Non-Voting shares through the facilities of the TSX (or as otherwise permitted by the TSX). AGF relies on an automatic purchase plan during the normal course issuer bid. The automatic purchase plan allows for purchases by AGF of its Class B Non-Voting shares subject to certain parameters. Under its normal course issuer bid, AGF may purchase up to 10% of the public float outstanding on the date of the receipt of regulatory approval or up to 4,693,830 shares for the period from February 10, 2026 to February 9, 2027. During the three months ended February 28, 2026, AGF purchased 704,531 (2025 – 8,400) Class B Non-Voting shares under the normal course issuer bid at an average price of $16.85 (2025 – $10.78) for a total cost of $11.9 million (2025 – $0.1 million). During the three months ended February 28, 2026, $7.6 million premium (2025 – immaterial premium) from the recorded capital stock value of the shares purchased for cancellation was recorded in retained earnings.

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

During the three months ended February 28, 2026, AGF purchased 300,000 (2025 – 198,100) Class B Non-Voting shares for the employee benefit trust at $4.9 million (2025 – $2.3 million). Shares purchased for the trust are purchased under the Company's normal course issuer bid and recorded as a reduction to capital stock. During the three months ended February 28, 2026, 375,313 (2025 – 451,694) Class B Non-Voting shares purchased as treasury stock were released. As at February 28, 2026, 500,956 (November 30, 2025 – 576,269) Class B Non-Voting shares were held as treasury stock.

## Note 11: Accumulated Other Comprehensive Income

| (in thousands of Canadian dollars) | | Foreign currency translation | | Fair value through OCI | | Total |
|---|---|---|---|---|---|---|
| **Accumulated other comprehensive income at December 1, 2025** | $ | (1,501) | $ | 4,809 | $ | 3,308 |
| Transactions during the period ended February 28, 2026 | | | | | | |
| Other comprehensive loss | | – | | (66) | | (66) |
| Income tax benefit | | – | | 10 | | 10 |
| **Balance, February 28, 2026** | $ | (1,501) | $ | 4,753 | $ | 3,252 |
| **Accumulated other comprehensive income at December 1, 2024** | $ | (1,501) | $ | 4,706 | $ | 3,205 |
| Transactions during the year ended November 30, 2025 | | | | | | |
| Other comprehensive income | | – | | 119 | | 119 |
| Income tax expense | | – | | (16) | | (16) |
| **Balance, November 30, 2025** | $ | (1,501) | $ | 4,809 | $ | 3,308 |

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

### (a) Stock Option Plans

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

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

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

During the three months ended February 28, 2026, 58,042 (2025 – 116,384) stock options were granted to employees. The fair value of options granted during the three months ended February 28, 2026 has been estimated at $4.04 per option using the Black-Scholes option-pricing model. The following assumptions were used to determine the fair value of the options granted during the three months ended February 28, 2026 and 2025.

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

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

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

**(b) Other Stock-based Compensation**

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

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

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

## Note 13: Earnings per Share

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

## Note 14: Dividends

During the three months ended February 28, 2026, the Company paid dividends of 12.5 cents (2025 – 11.5 cents) per share. Total dividends paid, including dividends reinvested, during the three months ended February 28, 2026 were $8.0 million (2025 – $7.5 million). On April 13, 2026, the Board of Directors of AGF declared a quarterly dividend on both the Class A Voting common shares and Class B Non-Voting shares of the Company of 13.5 cents per share in respect of the three months ended February 28, 2026, amounting to a total dividend of approximately $8.7 million (2025 – $8.1 million). These condensed consolidated interim financial statements do not reflect this dividend.

## Note 15: Management, Advisory and Administration Fees

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

## Note 16: Other Income

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

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

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

## Note 17: Expenses by Nature

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

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

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

## Note 18: Income Tax Expense

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

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

## Note 19: Financial Risk Management

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

At the same time, tariffs remain a key source of market risk and uncertainty given the impact to economic growth by pressuring corporate margins and consumer spending. Legal challenges, evolving trade frameworks, and geopolitical dynamics add further complexity. The Company will continue to monitor any new developments and assess the potential impacts to its business and operations.

Material market disruptions, including from geopolitical tensions, tariffs, retaliatory tariffs, or other trade protectionist measures, can adversely impact local and global markets and normal market operations. Such disruptions could have an adverse impact on the value of the Company's investments and performance.

A significant portion of AGF's revenue is driven by its total average assets under management (AUM). These AUM levels are impacted by both net sales and changes in the market. In general, for every $1.0 billion reduction in average AUM excluding AGF Capital Partners, annualized management, advisory and administration fee revenues, net of trailer commissions and investment advisory fees, would decline by approximately $6.8 million.

## Note 20: Fair Value of Financial Instruments

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

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

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

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

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

The following table presents the group's assets and liabilities that are measured at fair value at February 28, 2026:

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

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

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

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

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

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

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

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

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

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

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

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

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

The fair value of the Company's long-term investments as at February 28, 2026 has been estimated using the net asset value (NAV) as calculated by the asset manager of the fund, adjusted for certain market considerations. If the NAV were to increase or decrease by 10%, the fair value of the Company's long-term investment and pre-tax income would increase or decrease by $41.4 million. Refer to Note 3(b) for additional information.

The fair value of the Company's carried interest related to the InstarAGF Funds has been estimated using the financial information and NAV provided by the investees with consideration over the timing, amount of expected future cash flows and appropriate discount rates used. Refer to Note 6 for additional information.

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

| (in thousands of Canadian dollars) | Three months ended February 28, 2026 | Three months ended February 28, 2025 |
|---|---|---|
| **Long-term investments** | | |
| Balance, beginning of the period | $ 429,882 | $ 321,243 |
| Purchase of investment | 656 | 56,789 |
| Fair value adjustment recognized in profit or loss | (16,788) | 6,715 |
| **Balance, end of the period** | **$ 413,750** | **$ 384,747** |
| **Carried interest[1]** | | |
| Balance, beginning of the period | $ 2,997 | $ 2,997 |
| **Balance, end of the period** | **$ 2,997** | **$ 2,997** |
| **Preferred limited partnership interest[2]** | | |
| Balance, beginning of the period | $ 17,065 | $ 18,816 |
| **Balance, end of the period** | **$ 17,065** | **$ 18,816** |
| **Convertible Note Receivable** | | |
| Balance, beginning of the period | $ 12,489 | $ 12,583 |
| Fair value adjustment | 237 | – |
| Foreign exchange revaluation | (299) | 384 |
| **Balance, end of the period** | **$ 12,427** | **$ 12,967** |
| **Contingent consideration payable[2]** | | |
| Balance, beginning of the period | $ 23,975 | $ 29,536 |
| Fair value adjustment | 428 | (369) |
| **Balance, end of the period** | **$ 24,403** | **$ 29,167** |
| **Put option liability** | | |
| Balance, beginning of the period | $ 28,404 | $ 33,002 |
| Fair value adjustment | (574) | (147) |
| Purchase of NCI shares | (2,297) | – |
| **Balance, end of the period** | **$ 25,533** | **$ 32,855** |

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

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

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

## Note 21: Contingencies

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

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

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

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