

CYMBRIA CORPORATION

2022

Financial Statements

Years ended December 31, 2022 and 2021

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying Financial Statements have been prepared by the Manager, EdgePoint Investment Group Inc., on behalf of Cymbria Corporation ("Cymbria"). Management is responsible for the information and representations contained in these Financial Statements.

Management has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The Financial Statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts based on estimates and assumptions. The significant accounting policies that management believes are appropriate for Cymbria are described in Note 3 to the Financial Statements.

KPMG LLP, Cymbria's external auditor, has audited the Financial Statements in accordance with Canadian generally accepted auditing standards to enable them to express to shareholders their opinion on the Financial Statements. Their report, as auditor, is set forth herein.

The Board of Directors is responsible for reviewing and approving Cymbria's Financial Statements, overseeing management's performance of its financial reporting responsibilities and engaging the independent auditor. The Board of Directors is composed of three members who are independent of management. For all share classes of Cymbria, the Financial Statements have been reviewed and approved by the Board of Directors.



Patrick Farmer
Chairman
March 16, 2023



Norman Tang
Chief Financial Officer
March 16, 2023

Independent Auditor's Report

To the Shareholders of Cymbria Corporation

Opinion

We have audited the financial statements of Cymbria Corporation (the Entity), which comprise:

- the statements of financial position as at December 31, 2022 and December 31, 2021
- the statements of comprehensive income (loss) for the years then ended
- the statements of changes in equity for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2022 and December 31, 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's report.

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Evaluation of the fair value of investment in EdgePoint Wealth Management Inc. ("EdgePoint")

Description of the matter

We draw attention to Note 3(a), Note 4 and Note 11(a) to the financial statements. The Entity records its investment in EdgePoint at fair value. The fair value is \$242,409 thousand. Fair value is determined using the Discounted Cash Flow ("DCF") method. Under the DCF method, EdgePoint's fair value is estimated using the net present value of expected future cash flows. The cash flows include significant assumptions over the market growth rate, redemption rate, and portfolio management cost. The projected cash flows, together with the terminal value of the business at the end of the forecast period, are discounted to the valuation date using an appropriate rate. The Entity engages a third-party valuator to assist in the valuation of EdgePoint.

Why the matter is a key audit matter

We identified the evaluation of the fair value of investment in EdgePoint as a key audit matter. This matter represented an area of significant risk of misstatement given the magnitude of the Entity's investment in EdgePoint and the high degree of estimation uncertainty in determining the fair value. Significant auditor judgement and specialized skills and knowledge were required in evaluating the results of our procedures due to the sensitivity of the fair value to minor changes in certain assumptions.

How the matter was addressed in the audit

The primary procedures we performed to address this key audit matter included the following:

To evaluate the appropriateness of the significant assumptions we:

- Compared estimated annual market growth rate to external industry reports
- Compared the estimated portfolio management costs and redemption rate to historical results taking into account changes in conditions and events affecting EdgePoint.

We involved valuations professionals with specialized skills and knowledge, who assisted in evaluating the appropriateness of the discount rate and terminal growth rate used to estimate terminal value. The valuations professionals independently obtained the inputs into the discount rate from publicly available market data and considered EdgePoint's specific risk factors in the determination of the discount rate. In addition, the valuations professionals assessed the reasonableness of the terminal growth rate and the terminal value by comparing the implied multiples to those of comparable companies.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions
- the information, other than the financial statements and the auditor's report thereon, included in the "Annual Report"

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

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

We obtained the information included in Management's Discussion and Analysis and the Annual Report filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- Determine, from the matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

The engagement partner on the audit resulting in this auditor's report is James Loewen

Toronto, Canada

March 16, 2023

CYMBRIA CORPORATION

Statements of Financial Position
(in '000s except per share amounts and number of shares)
As at December 31, 2022 and 2021

| | 2022 | 2021 |
|---|---------------------|---------------------|
| Assets | | |
| Investments | \$ 1,070,751 | \$ 1,151,706 |
| EdgePoint Wealth Management Inc. | 242,409 | 265,500 |
| Foreign exchange forward contracts (Note 13) | 217 | 327 |
| Interest rate swap contract (Note 15) | 1,781 | – |
| <u>Total financial assets at fair value through profit or loss* (Note 11)</u> | <u>1,315,158</u> | <u>1,417,533</u> |
| Cash and cash equivalents | 104,535 | 97,423 |
| Dividends receivable | 1,772 | 1,453 |
| Interest receivable | 15 | – |
| Income tax recovery (Note 10) | 16,564 | – |
| Total Assets | \$ 1,438,044 | \$ 1,516,409 |
| Liabilities | | |
| Accrued liabilities | \$ 399 | \$ 97 |
| Foreign exchange forward contracts (Note 13) | 284 | 244 |
| Credit facility - revolving (Note 9) | 5,050 | 2,550 |
| Income taxes payable (Note 10) | – | 9,458 |
| <u>Total current liabilities</u> | <u>5,733</u> | <u>12,349</u> |
| Credit facility - term (Note 9) | 25,000 | – |
| Deferred share unit plan liability (Note 7) | 1,419 | 1,414 |
| Deferred income tax liability (Note 10) | 41,380 | 56,976 |
| Total Liabilities | \$ 73,532 | \$ 70,739 |
| Shareholders' equity | | |
| Share capital (Note 5) | \$ 219,562 | \$ 219,652 |
| Retained earnings (Note 6) | 1,144,950 | 1,226,018 |
| Total Shareholders' Equity | \$ 1,364,512 | \$ 1,445,670 |
| Shareholders' equity | | |
| Common stock | \$ – | \$ – |
| Class A | 948,205 | 1,003,413 |
| Class J | 416,307 | 442,257 |
| Number of shares outstanding (Note 5) | | |
| Class A | 16,346,339 | 16,315,497 |
| Class J | 6,417,206 | 6,453,406 |
| Total shareholder's equity per share | | |
| Class A | \$ 58.01 | \$ 61.50 |
| Class J | \$ 64.87 | \$ 68.53 |

*Cost of investments is reflected in the *Schedule of Investment Portfolio*.

The accompanying notes are an integral part of these annual Financial Statements.

ON BEHALF OF THE BOARD:



Reena Carter, Director



James MacDonald, Director

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Statements of Comprehensive Income (Loss)
(in '000s except per share amounts)
Years ended December 31, 2022 and 2021

| | 2022 | 2021 |
|--|--------------------|-------------------|
| Income | | |
| Dividends from EdgePoint Wealth Management Inc. | \$ 20,791 | \$ 21,848 |
| Dividends | 16,727 | 15,937 |
| Interest for distribution purposes | 1,267 | 1,205 |
| Foreign currency gain (loss) on cash and other net assets | 233 | 194 |
| Income on interest rate swap contract | 28 | – |
| Other net changes in fair value of financial assets and financial liabilities at fair value through profit or loss: | | |
| Net realized gain (loss) on investments | 1,378 | 116,688 |
| Net realized gain (loss) on foreign exchange forward contracts | (1,806) | 1,878 |
| Increase (decrease) in net unrealized gain on investments | (116,649) | 145,839 |
| Increase (decrease) in net unrealized gain on foreign exchange forward contracts | (2,839) | (250) |
| Increase (decrease) in net unrealized gain on interest rate swap contract | 1,781 | – |
| Total Income | \$ (79,089) | \$ 303,339 |
| Expenses (Note 8) | | |
| Management fees (Note 8) | \$ 9,508 | \$ 10,018 |
| Net withholding tax | 1,438 | 1,736 |
| Operating expenses | 1,776 | 1,656 |
| Interest expense (Note 9) | 1,490 | 395 |
| Harmonized Sales Tax | 1,548 | 1,641 |
| Transaction costs | 688 | 724 |
| Investment research and portfolio maintenance | 1,245 | 952 |
| Total Expenses | \$ 17,693 | \$ 17,122 |
| Profit (loss) for the year before taxes | \$ (96,782) | \$ 286,217 |
| Income taxes (recovery) (Note 10) | | |
| Current | \$ (553) | \$ 13,444 |
| Deferred | (15,596) | 19,200 |
| Total Income Taxes | \$ (16,149) | \$ 32,644 |
| Net income (loss) | \$ (80,633) | \$ 253,573 |
| Net income (loss), by class | | |
| Class A | \$ (56,996) | \$ 173,256 |
| Class J | \$ (23,637) | \$ 80,317 |
| Net income (loss), per share | | |
| Class A | \$ (3.49) | \$ 10.66 |
| Class J | \$ (3.67) | \$ 12.35 |

The accompanying notes are an integral part of these annual Financial Statements.

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*Statements of Changes in Equity
(in '000s)
Years ended December 31, 2022 and 2021*

| | 2022 | 2021 |
|--|--------------|--------------|
| Class A: | | |
| Shareholders' equity, beginning of the year | \$ 1,003,413 | \$ 803,179 |
| Net income (loss), by class | (56,996) | 173,256 |
| Capital transactions: | | |
| Class J to Class A share exchanges | 380 | 4,647 |
| Cumulative surplus on Class J to Class A share exchanges | (18) | (190) |
| Shares repurchased and cancelled | (90) | (4) |
| Contributed surplus | 1,516 | 22,525 |
| Total changes in equity, by class | (55,208) | 200,234 |
| Shareholders' equity, end of the year | \$ 948,205 | \$ 1,003,413 |

Class J:

| | | |
|---|------------|------------|
| Shareholders' equity, beginning of the year | \$ 442,257 | \$ 388,939 |
| Net income (loss), by class | (23,637) | 80,317 |
| Capital transactions: | | |
| Class J to Class A share exchanges | (362) | (4,457) |
| Contributed surplus | (1,951) | (22,542) |
| Total changes in equity, by class | (25,950) | 53,318 |
| Shareholders' equity, end of the year | \$ 416,307 | \$ 442,257 |

The accompanying notes are an integral part of these annual Financial Statements.

| | 2022 | 2021 |
|--|--------------------|-------------------|
| Cash Flow from Operating Activities | | |
| Net income (loss) | \$ (80,633) | \$ 253,573 |
| Adjustments for: | | |
| Foreign currency (gain) loss on cash and other net assets | (233) | (194) |
| Net realized (gain) loss on investments | (1,378) | (116,688) |
| Net realized (gain) loss on foreign exchange forward contracts | 1,806 | (1,878) |
| (Increase) decrease in net unrealized gain on investments and EdgePoint Wealth Management Inc. | 116,649 | (145,839) |
| (Increase) decrease in net unrealized gain on foreign exchange forward contracts | 2,839 | 250 |
| (Increase) decrease in net unrealized gain on swap contracts | (1,781) | - |
| (Increase) decrease in dividends receivable | (319) | (506) |
| (Increase) decrease in interest receivable | (15) | 15 |
| Increase (decrease) in accrued liabilities and other payables | (25,715) | 26,944 |
| Increase (decrease) in deferred income tax liability | (15,596) | 19,200 |
| Purchase of investments | (463,081) | (506,854) |
| Proceeds from sales of investments | 447,361 | 525,068 |
| Net Cash Generated (Used) by Operating Activities | \$ (20,096) | \$ 53,091 |
| Cash Flows from Financing Activities | | |
| Purchase and cancellation of Class A shares | \$ (525) | \$ (21) |
| Net draw on credit facility | 27,500 | (3,450) |
| Net Cash Generated (Used) by Financing Activities | \$ 26,975 | \$ (3,471) |
| Net increase (decrease) in cash and cash equivalents | \$ 6,879 | \$ 49,620 |
| Foreign currency gain (loss) on cash and other net assets | 233 | 194 |
| Cash and cash equivalents, beginning of period | 97,423 | 47,609 |
| Cash and cash equivalents, end of the year | \$ 104,535 | \$ 97,423 |
| Cash and cash equivalents comprise: | | |
| Cash at bank | \$ 104,535 | \$ 97,423 |
| | \$ 104,535 | \$ 97,423 |
| Interest received | \$ 1,252 | \$ 1,220 |
| Dividends received, net of withholding tax | \$ 35,761 | \$ 35,543 |
| Interest paid | \$ (1,655) | \$ (377) |
| Income taxes paid | \$ (16,011) | \$ - |

The accompanying notes are an integral part of these annual Financial Statements.

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Schedule of Investment Portfolio
(in '000s except number of shares/units)
As at December 31, 2022

| Number of shares/units | Security | Average cost | Fair value |
|------------------------|--|--------------|------------|
| | Public equity | | |
| 700,840 | Berry Global Group Inc. | \$ 42,533 | \$ 57,345 |
| 2,098,133 | Mattel Inc. | 40,808 | 50,681 |
| 521,462 | Restaurant Brands International Inc. | 36,256 | 45,664 |
| 319,666 | SAP SE | 49,675 | 44,659 |
| 230,164 | Dollar Tree Inc. | 39,748 | 44,078 |
| 59,239 | Elevance Health Inc. | 27,766 | 41,145 |
| 104,434 | Willis Towers Watson PLC | 29,314 | 34,585 |
| 380,083 | Apollo Global Management Inc. | 32,250 | 32,828 |
| 1,915,010 | Osisko Gold Royalties Limited | 24,654 | 31,253 |
| 197,232 | Ross Stores Inc. | 24,901 | 30,997 |
| 771,456 | Alfa Laval AB | 31,930 | 30,141 |
| 191,803 | TE Connectivity Limited | 21,707 | 29,814 |
| 5,109,808 | Computer Modelling Group Limited | 26,744 | 29,790 |
| 170,726 | Koninklijke DSM NV | 27,489 | 28,283 |
| 1,282,846 | PrairieSky Royalty Limited | 32,371 | 27,838 |
| 1,077,040 | AutoCanada Inc. | 11,195 | 25,106 |
| 30,435 | Fairfax Financial Holdings Limited | 14,408 | 24,411 |
| 517,452 | Cellnex Telecom SA | 25,496 | 23,190 |
| 308,441 | Shiseido Company Limited | 14,500 | 20,592 |
| 1,066,943 | Kubota Corporation | 21,818 | 20,001 |
| 1,404,751 | Qualtrics International Inc., Class A | 21,824 | 19,743 |
| 103,897 | The Middleby Corporation | 16,007 | 18,837 |
| 253,944 | Topicus.com Inc. | 20,416 | 18,053 |
| 416,103 | Univar Solutions Inc. | 11,394 | 17,916 |
| 316,957 | Aramark | 14,173 | 17,742 |
| 294,205 | British American Tobacco PLC | 13,107 | 15,803 |
| 408,569 | Gentex Corporation | 17,014 | 15,086 |
| 339,210 | Brookfield Corporation | 14,660 | 14,443 |
| 240,866 | Tencent Holdings Limited | 17,132 | 13,955 |
| 184,099 | Canadian Natural Resources Limited | 12,443 | 13,842 |
| 68,186 | Schneider Electric SE | 12,478 | 12,919 |
| 179,033 | Sea Limited, ADR | 15,279 | 12,613 |
| 620,021 | Koninklijke Philips NV | 33,262 | 12,585 |
| 145,799 | PriceSmart Inc. | 14,274 | 11,999 |
| 63,219 | Franco-Nevada Corporation | 10,014 | 11,668 |
| 58,751 | AMETEK Inc. | 8,515 | 11,114 |
| 41,873 | Equifax Inc. | 9,124 | 11,020 |
| 606,622 | Optiva Inc. | 23,409 | 10,768 |
| 3,618,300 | TeraGo Inc. | 17,120 | 10,493 |
| 685,500 | Techtronic Industries Company Limited | 10,018 | 10,357 |
| 312,481 | Vienna Insurance Group AG Wiener Versicherung Gruppe | 9,635 | 10,122 |
| 69,193 | Evolution AB | 8,295 | 9,116 |
| 48,798 | Signature Bank | 10,790 | 7,613 |
| 2,700,887 | CES Energy Solutions Corporation | 9,717 | 7,454 |
| 355,800 | DISH Network Corporation | 14,210 | 6,764 |
| 2,358,660 | Pulse Seismic Inc. | 1,893 | 4,293 |
| 403,050 | TeraGo Inc., Warrants, expire 2024/04/22 | – | 65 |
| 403,050 | TeraGo Inc., Warrants, expire 2023/10/23 | – | 28 |
| 403,050 | TeraGo Inc., Warrants, expire 2023/04/21 | – | 12 |
| | | 941,766 | 998,824 |

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Schedule of Investment Portfolio
(in '000s except number of shares/units)
As at December 31, 2022

| Number of shares/units | Security | Average cost | Fair value |
|------------------------|--|------------------|------------------|
| | Private equity | | |
| 279,585 | EdgePoint Wealth Management Inc. | 510 | 242,409 |
| | Private financial technology company | 26,136 | 29,923 |
| | Private pest control company | 1,816 | 6,009 |
| | | <u>28,462</u> | <u>278,341</u> |
| | Total equities | \$ 970,228 | \$ 1,277,165 |
| Face Value | Term Loan | | |
| 5,000,000 | Private financial technology company | 5,000 | 5,000 |
| | | <u>\$ 5,000</u> | <u>\$ 5,000</u> |
| Pounds | Physical Commodities | | |
| 435,000 | Uranium (U308) | 21,377 | 28,036 |
| | | <u>\$ 21,377</u> | <u>\$ 28,036</u> |
| | Foreign exchange forward contracts (Note 13) | – | (67) |
| | Options (Note 14) | 4,102 | 2,959 |
| | Interest rate swap contract (Note 15) | – | 1,781 |
| | Adjustment for transaction costs | (959) | – |
| | Total financial assets and liabilities at fair value through profit or loss | \$ 999,748 | \$ 1,314,874 |

1. The Corporation:

Cymbria Corporation (“Cymbria”) is an investment company incorporated on September 4, 2008, under the laws of the Province of Ontario. It commenced operations and was listed on the Toronto Stock Exchange on November 4, 2008. EdgePoint Investment Group Inc. (the “Manager”) provides senior management to Cymbria and is also its Investment Advisor.

The registered office of Cymbria is located at 150 Bloor St. W., Suite 500, Toronto, Ontario, M5S 2X9, Canada.

The investment objective of Cymbria is to provide long-term capital appreciation through a concentrated portfolio of global companies and an investment in EdgePoint Wealth Management Inc. (“EdgePoint”), which offers mutual funds, institutional and other investments through financial advisors. The portfolio management team looks for global companies that it believes have strong competitive positions, long-term growth prospects and are run by competent management teams. The portfolio management team endeavours to acquire ownership stakes in these companies at prices below its assessment of each company’s true value.

2. Basis of preparation:**(a) Statement of compliance:**

The financial statements of Cymbria have been prepared in compliance with International Financial Reporting Standards (“IFRS”).

The financial statements were authorized for issue by the Board of Directors on March 16, 2023.

(b) Basis of measurement:

The financial statements have been prepared on a historical cost basis except for investments and derivatives, which are measured at fair value.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is Cymbria’s functional currency.

3. Significant accounting policies:

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. Cymbria’s accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring and publishing its adjusted net asset value.

(a) Financial instruments:

Financial instruments include financial assets and liabilities such as debt and equity securities, derivatives, cash and other receivables and payables. Cymbria classifies and measures financial instruments in accordance with IFRS 9, Financial Instruments.

Upon initial recognition, financial assets and financial liabilities are classified as fair value through profit or loss (“FVTPL”), fair value through other comprehensive income

or amortized cost based on the Manager’s assessment of the business model within which the financial asset is managed and the financial asset’s contractual cash flow characteristics.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. Cymbria uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day’s bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Cymbria’s policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including derivative instruments, is determined using valuation techniques. Valuation techniques also include the use of comparable recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs. Should the value of the financial asset or liability, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

Upon initial recognition, financial instruments classified as FVTPL are initially recognized on the trade date at fair value. Other financial assets and other financial liabilities are recognized on the date on which they are originated at fair value. All financial assets and liabilities are recognized in the *Statements of Financial Position* when Cymbria becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive the cash flows from the instrument has expired or Cymbria has transferred substantially all risk and rewards of ownership.

Financial instruments classified as FVTPL at each reporting period are subsequently measured at fair value with changes in fair value recognized in the *Statements of Comprehensive Income (Loss)* in the period in which they occur. The cost of investments is based on the weighted average cost of investments and excludes commissions and other portfolio transaction costs, which are separately reported in the *Statements of Comprehensive Income (Loss)*. Realized gains and losses on disposition, including foreign exchange gains or losses on such investments, are determined based on the cost of investments. Gains and losses arising from changes in the

3. Significant accounting policies (continued):

fair value of the investments are included in the *Statements of Comprehensive Income (Loss)* for the period in which they arise. Cymbria's investments and derivative financial assets and liabilities are classified as FVTPL.

Financial assets at amortized cost are recognized initially on the date on which they are originated at fair value plus any directly attributable transaction costs. Subsequent measurement of financial assets at amortized cost is at amortized cost using the effective interest method, less any impairment losses. Cymbria classifies cash and cash equivalents, receivable for investments sold and dividends receivable as financial assets at amortized cost.

Other financial liabilities at amortized cost are initially measured on the date on which they are originated at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method. Cymbria's financial liabilities at amortized cost are comprised of payables for investments purchased, income taxes payable and accrued liabilities. Due to the short-term nature of these financial liabilities, their carrying values approximate fair values. Cymbria derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

Transaction costs included in the initial carrying amount of financial instruments at FVTPL are expensed as incurred.

Financial assets and financial liabilities are offset and the net amount presented in the *Statements of Financial Position* only when Cymbria has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(b) Physical commodities:

Physical commodities are recognized as Investment Property as defined in IAS 40. Physical commodities are initially recognized at cost and subsequently measured at fair value with changes in fair value recognized in the *Statements of Comprehensive Income (Loss)* in the period in which they occur. Fair value is determined using a price from a third party pricing vendor.

(c) Shareholders' equity:

Cymbria classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. Cymbria's common shares, Class A shares, and Class J shares do not contain a redemption feature, are therefore not puttable, and are classified as equity under IAS 32, Financial Instruments.

(d) Foreign currency:

Cymbria's functional and presentation currency is the Canadian dollar. Foreign-denominated investments and other foreign-denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense

transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses relating to cash and other financial assets and liabilities are presented as 'Foreign exchange gain (loss) on cash and other net assets' and those relating to derivatives are presented within 'Net realized gain (loss) on foreign exchange forward contracts' and 'Change in unrealized gain (loss) on foreign exchange forward contracts' in the *Statements of Comprehensive Income (Loss)*.

(e) Income recognition:

Interest income for distribution purposes from investments in fixed income and short-term investments represents the coupon interest received by Cymbria accounted for on an accrual basis. Cymbria does not use the effective interest method to amortize premiums paid or discounts received on the purchase of fixed income securities. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Portfolio transactions are recorded on the trade date. Realized gains and losses arising from the sale of investments are determined on the average cost basis of the respective investments.

(f) Deferred share unit plan:

Cymbria's Deferred Share Unit ("DSU") plan for its directors is described in Note 7. DSUs granted to eligible directors are considered compensation costs in respect of past performance and are recognized in operating expenses. Compensation costs are measured based on the fair market value, as defined in the plan, of Cymbria's Class A shares on the date DSUs are granted. DSUs earn additional DSUs related to dividends that would otherwise have been paid if Class A shares had been issued on the grant date. DSUs are accounted for as a financial liability with changes in their fair value recognized in operating expenses.

(g) Income taxes:

Income taxes expense comprises current and deferred income taxes. Current income tax and deferred income tax are recognized in profit or loss, except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

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

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current

3. Significant accounting policies (continued):

tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Cymbria currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the *Statements of Comprehensive Income (Loss)*.

(h) Net income (loss), per share:

Net income, per share in the *Statements of Comprehensive Income (Loss)* represents the net income (loss) for each class for the period divided by the average shares outstanding for each class for the period.

(i) New standards and interpretations not yet adopted:

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended December 31, 2022, and have not been applied in preparing these financial statements. None of these will have a significant effect on the financial statements of Cymbria.

4. Critical accounting estimates and judgments:

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future period affected.

The following discusses the most significant accounting judgments that the Manager has made in preparing the financial statements:

(a) Fair value measurement of derivatives and securities not quoted in an active market

Cymbria holds financial instruments that are not quoted in active markets, including derivatives. The determination of the fair value of these instruments is the area with the most significant accounting judgments and estimates Cymbria has made in preparing financial statements. See Note 11 for more information on the fair value measurement of Cymbria's financial instruments.

(b) Deferred tax assets

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable income will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable income, together with future tax planning strategies.

5. Share capital:

Cymbria has authorized an unlimited number of Class A non-voting, non-redeemable shares, an unlimited number of Class J non-voting, non-redeemable shares and an unlimited number of common shares. Share capital consists of the following:

| December 31, 2022 | Number of shares | Amount ('000s) |
|--|------------------|-------------------|
| Common shares outstanding, December 31, 2022 | 100 | —* |
| Class A shares issued: | | |
| Shares outstanding, January 1, 2022 | 16,315,497 | \$ 155,118 |
| Class A shares issued in exchange for Class J shares | 40,442 | 380 |
| Class A shares repurchased, for cancellation | (9,600) | (90) |
| Contributed Surplus | | (18) |
| Class A shares outstanding, December 31, 2022 | 16,346,339 | \$ 155,390 |
| Class J shares issued: | | |
| Shares outstanding, January 1, 2022 | 6,453,406 | \$ 64,534 |
| Class J shares exchanged for Class A shares | (36,200) | (362) |
| Class J shares outstanding, December 31, 2022 | 6,417,206 | \$ 64,172 |
| Total | | \$ 219,562 |

*Amount of common shares outstanding is \$100.

5. Share capital (continued):

| December 31, 2021 | Number of shares | Amount ('000s) |
|--|------------------|-------------------|
| Common shares outstanding, December 31, 2021 | 100 | –* |
| Class A shares issued: | | |
| Shares outstanding, January 1, 2021 | 15,820,746 | \$ 150,665 |
| Class A shares issued in exchange for Class J shares | 495,151 | 4,647 |
| Class A shares repurchased, for cancellation | (400) | (4) |
| Contributed Surplus | | (190) |
| Class A shares outstanding, December 31, 2021 | 16,315,497 | \$ 155,118 |
| Class J shares issued: | | |
| Shares outstanding, January 1, 2021 | 6,899,137 | \$ 68,991 |
| Class J shares exchanged for Class A shares | (445,731) | (4,457) |
| Class J shares outstanding, December 31, 2021 | 6,453,406 | \$ 64,534 |
| Total | | \$ 219,652 |

*Amount of common shares outstanding is \$100.

6. Retained earnings:

The changes in retained earnings for the years ended December 31, 2022 and 2021 are as follows:

| | December 31, 2022 ('000s) | December 31, 2021 ('000s) |
|---|---------------------------|---------------------------|
| Opening retained earnings | \$ 1,226,018 | \$ 972,462 |
| Net income (loss) | (80,633) | 253,573 |
| Class A shares repurchased for cancellation | (435) | (17) |
| Closing retained earnings | \$ 1,144,950 | \$ 1,226,018 |

7. Deferred share unit plan:

Cymbria's Deferred Share Unit ("DSU") plan gives directors the option to receive all of their Cymbria-related compensation in the form of DSUs. The number of DSUs awarded is based on the fair market value, as defined by the plan, of Class A shares on the award date. DSUs earn additional DSUs related to dividends that would otherwise have been paid if Class A shares had been issued on the grant date. The number of DSUs issued in regard to dividends is based on the fair market value of Class A shares, as defined in the plan, on the date dividends are paid. Upon redemption of DSUs, participants can elect to receive either a cash payment equal to the fair market value, as defined in the plan, of DSUs credited to the participant's account, or the equivalent number of Class A shares purchased in the open market on the

participant's behalf. The plan is considered unfunded and participants' rights are no greater than those of an unsecured Cymbria creditor.

The following table summarizes DSU activity for the years ended December 31, 2022 and 2021:

| December 31, 2022 | Units | Amount ('000s) |
|---|---------------|-----------------|
| Opening Deferred Share Units, January 1, 2022 | 22,572 | \$ 1,414 |
| Granted during 2022 (Fair value on grant date) | 3,301 | 188 |
| Cumulative fair value adjustments during the year | | (183) |
| Balance, December 31, 2022 | 25,873 | \$ 1,419 |

| December 31, 2021 | Units | Amount ('000s) |
|---|---------------|-----------------|
| Opening Deferred Share Units, January 1, 2021 | 20,466 | \$ 1,072 |
| Granted during 2021 (Fair value on grant date) | 2,106 | 130 |
| Cumulative fair value adjustments during the year | | 212 |
| Balance, December 31, 2021 | 22,572 | \$ 1,414 |

A maximum of 1,000,000 DSUs may be awarded under the plan, with the maximum value of DSUs awarded to participants within any one-year period not to exceed \$100,000 per participant.

8. Related party transactions:

(a) Management fees:

The Manager charges a monthly management fee at an annual rate of 1% of the daily average net asset value of Class A shares, excluding EdgePoint's value. During the year ended December 31, 2022, the effective management fee charged on Class A shares was approximately 0.82% per annum.

The Manager charges Class J shareholders a monthly management fee at an annual rate of 0.5% of the daily average net asset value of Class J shares, excluding EdgePoint's value. During the year ended December 31, 2022, the effective management fee charged on Class J shares was approximately 0.41% per annum.

The total management fee for the year ended December 31, 2022 amounted to \$9.5 million (December 31, 2021: \$10.0 million), with nil in outstanding accrued fees due to the Manager at December 31, 2022 and 2021.

(b) Operating expenses

Cymbria is also responsible for various expenses relating to its operations. These expenses may include, but are not

8. Related party transactions (continued):

limited to: taxes (including income, capital and harmonized sales taxes), accounting, legal and audit fees, Board of Directors' fees and expenses, custodial fees, transaction costs, registrar and transfer agency fees, regulatory costs, shareholder reporting, investment advisor expenses incurred in connection with its duties as Investment Advisor and all administration expenses incurred by the Manager for its duties as Manager, excluding any salaries to the Manager's principal shareholders, and all general operating expenses that could include allocated salaries, overhead and other costs directly related to Cymbria's operations and incurred by the Manager. For the year ended December 31, 2022, allocated expenses totaled \$0.2 million (December 31, 2021: \$0.2 million). Except for interest, bank charges, withholding tax, and transaction costs paid or payable directly by Cymbria, the Manager incurs such expenses on Cymbria's behalf and is then reimbursed by Cymbria for such expenses. Cymbria's common operating expenses are allocated to classes based on the average daily net asset value of each class.

9. Credit facility:

In 2017, Cymbria entered into a credit agreement with a Canadian chartered bank (the "Bank") that allowed Cymbria to borrow up to \$100 million. On March 10, 2022, the credit agreement was amended to allow the \$100 million facility to be the aggregate of a renewable \$75 million revolving commitment that will mature on March 10, 2027 and a \$25 million prime rate term loan that will mature on March 10, 2029.

Interest on the term commitment is charged at 3-month CDOR plus 1.40%, however, Cymbria has entered into an interest rate swap contract that will fix the interest on this portion of the term commitment at 3.8% per annum until maturity. Interest on the revolving commitment is charged on the outstanding balance based on whether the facility is drawn as bankers acceptance or prime loan. When drawn upon, the credit facility is secured by a selection of eligible securities in Cymbria's investment portfolio. As at December 31, 2022, the outstanding balance of the term credit facility was \$25.0 million and revolving credit facility was \$5.1 million (December 31, 2021: nil and \$2.6 million). For the year ended December 31, 2022, Cymbria accrued \$2.1 million in interest and standby fees on the credit facility (December 31, 2021: \$0.4 million), which have been subsequently paid. As at the date of this report, Cymbria has complied with all covenants, conditions or other requirements of the credit agreement.

10. Income taxes:

Cymbria, as a public corporation, is subject to income taxes on its net investment income and net realized gain on investments at rates of approximately 26.50% and 13.25%, respectively. Taxable dividends from taxable Canadian corporations, as defined by the Income Tax Act (Canada), are excluded from taxable income. The effective income tax rates for deferred income taxes are approximately 26.50% on investment income and 13.25% on net realized gains.

At the end of the most recent taxation year December 31, 2022, Cymbria had capital losses of nil (December 31, 2021: nil) and non-capital losses for tax purposes of nil (December 31, 2021: nil).

The total provision for income taxes in the *Statements of Comprehensive Income (Loss)* is at a rate less than the combined federal and provincial statutory rate for the following reasons:

| | December 31, 2022 ('000s) | December 31, 2021 ('000s) |
|---|---------------------------------|---------------------------------|
| Profit (loss) for the year before taxes | \$ (96,782) | \$ 286,217 |
| Tax at the combined statutory rate: 26.50% (2021: 26.50%) | \$ (25,647) | \$ 75,848 |
| Increase (decrease) in provision due to: | | |
| Capital gains taxed at 50% Non-taxable Canadian dividends | \$ 15,694 | \$ (35,001) |
| Foreign withholding taxes | (6,580) | (6,876) |
| Other | - | (460) |
| Income taxes (recovery) | 384 | (867) |
| | \$ (16,149) | \$ 32,644 |

The components of Cymbria's deferred income tax liability are as follows:

| | December 31, 2022 ('000s) | December 31, 2021 ('000s) |
|------------------------------------|---------------------------------|---------------------------------|
| Deferred share units | \$ 376 | \$ 375 |
| Net unrealized gain of investments | (41,756) | (57,351) |
| Deferred income tax liability | \$ (41,380) | \$ (56,976) |

A loss realized by Cymbria on a disposition of capital property will be a suspended loss when Cymbria acquires a substituted property identical or the same as the property sold within 30 days before and 30 days after the sale, and Cymbria owns the substituted property 30 days after the original disposition. If a loss is suspended, Cymbria cannot deduct the loss from its capital gains until the substituted property is sold and is not reacquired within 30 days before and after the sale. As of the most recent taxation year of December 31, 2022, Cymbria had suspended losses of \$2.2 million (December 31, 2021: \$1.9 million).

11. Fair value measurement:

Cymbria's investments and derivative financial instruments are carried at fair value. In the opinion of the Manager, the fair values of financial instruments, other than investments and derivative financial instruments, approximate their carrying values given their short-term nature.

11. Fair value measurement (continued):

IFRS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy are as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that Cymbria can access at the measurement date;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., as derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

Changes in valuation methods may result in transfers into, or out of, an investment's assigned level.

The following table categorizes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the *Statement of Financial Position*.

| December 31, 2022 ('000s) | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-------------------|------------------|-------------------|---------------------|
| Equities | \$ 998,719 | \$ – | \$ 278,446 | \$ 1,277,165 |
| Physical commodities | – | 28,036 | – | 28,036 |
| Fixed Income | – | – | 5,000 | 5,000 |
| Options | – | 2,959 | – | 2,959 |
| Interest rate swap contract | – | 1,781 | – | 1,781 |
| Foreign exchange forward contracts | – | 251 | – | 251 |
| Foreign exchange forward contracts | – | (318) | – | (318) |
| Total | \$ 998,719 | \$ 32,709 | \$ 283,446 | \$ 1,314,874 |

| December 31, 2021 ('000s) | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|---------------------|------------------|-------------------|---------------------|
| Equities | \$ 1,093,726 | \$ – | \$ 298,640 | \$ 1,392,366 |
| Physical commodities | – | 21,251 | – | 21,251 |
| Options | – | 3,589 | – | 3,589 |
| Foreign exchange forward contracts | – | 327 | – | 327 |
| Foreign exchange forward contracts | – | (244) | – | (244) |
| Total | \$ 1,093,726 | \$ 24,923 | \$ 298,640 | \$ 1,417,289 |

For the year ended December 31, 2022, the net change in value for financial instruments classified as FVTPL is a \$118.1 million loss (December 31, 2021: \$264.2 million gain).

The following tables reconcile Cymbria's Level 3 fair value measurements for the years ended December 31, 2022 and 2021.

| December 31, 2022 ('000s) | Equities | Fixed Income |
|--|-------------------|-----------------|
| Balance at beginning of period | \$ 298,640 | \$ – |
| Investment purchases during the period | 483 | 5,000 |
| Change in unrealized gain (loss) in value of investments | (20,677) | – |
| Balance at end of year | \$ 278,446 | \$ 5,000 |

| December 31, 2021 ('000s) | Equities | Fixed Income |
|--|-------------------|--------------|
| Balance at beginning of year | \$ 288,140 | \$ 6,415 |
| Investment sold during the year | – | (6,000) |
| Investments transferred during the year | (39,662) | – |
| Change in unrealized gain (loss) in value of investments | 50,162 | (415) |
| Balance at end of year | \$ 298,640 | \$ – |

During the year ended December 31, 2022 there were no transfers between levels (December 31, 2021: one).

(a) Equities

Cymbria's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. When certain of Cymbria's equities do not trade frequently, current observable prices may not be available. In such cases, fair value is determined using observable market data and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

As at December 31, 2022, Cymbria had three Level 3 equity investments; EdgePoint, a private financial technology company and a private pest control company.

EdgePoint is a private company not traded on any public exchange and is considered a Level 3 asset because there is no market in which a share price can be readily observed. The Manager engages a third-party valuator to assist in the valuation of EdgePoint. EdgePoint's value is determined using the Discounted Cash Flow ("DCF") method. Under the DCF method, EdgePoint's fair value is estimated using the net present value of expected future cash flows. The cash flows include significant assumptions over the market growth rate, redemption rate, and portfolio management cost. The projected cash flows, together with the terminal value of the business at the end of the forecast period, are discounted to the valuation date using an appropriate rate. EdgePoint was valued as a standalone business and potential purchaser synergies that could arise in an acquisition were not considered. The Manager determines the most appropriate valuation methodologies

11. Fair value measurement (continued):

to use, which are subject to change. On a quarterly basis or as frequently as necessary, the Manager reviews the significant assumptions, including EdgePoint’s results and business prospects, for significant changes since the most recent valuation. If there are material changes, the Manager may engage the third-party valuator to assist in the re-valuation of EdgePoint and the amount recorded in the financial statements will be updated.

The following table sets out information about significant unobservable inputs used at December 31, 2022 and 2021, in measuring EdgePoint.

EdgePoint Wealth Management Inc.

Fair value at December 31, 2022: \$242.4 million

| Unobservable Input | Input used | Range of reasonable alternatives | Sensitivity to changes in significant unobservable inputs |
|---------------------------|------------|----------------------------------|---|
| Annual market growth | 7% | 6%–8% | (\$9.6M)–\$10.2M |
| Redemption rate | 13% | 10%–16% | \$32.0M–(\$26.6M) |
| Discount rate | 11.75% | 10.5%–13% | \$14.6M–(\$13.1M) |
| Portfolio management cost | 0.15% | 0.1%–0.2% | \$20.7M–(\$20.7M) |
| Terminal growth rate | 0.5% | 0%–2% | (\$5.2M)–\$9.8M |

EdgePoint Wealth Management Inc.

Fair value at December 31, 2021: \$265.5 million

| Unobservable Input | Input used | Range of reasonable alternatives | Sensitivity to changes in significant unobservable inputs |
|---------------------------|------------|----------------------------------|---|
| Annual market growth | 6% | 5%–7% | (\$10.4M)–\$14.7M |
| Redemption rate | 15% | 12%–18% | \$37.7M–(\$30.4M) |
| Discount rate | 10.8% | 9.5%–12% | \$30.4M–(\$22.9M) |
| Portfolio management cost | 0.15% | 0.1%–0.2% | \$24.8M–(\$23.8M) |
| Terminal growth rate | 0% | (2%)–2% | (\$22.7M)–\$22.7M |

Significant unobservable inputs are developed as follows:

- (i) Annual market growth: represents the future weighted average investment returns of the funds managed by EdgePoint. EdgePoint’s management fee revenue is calculated as a percentage of assets under management (“AUM”), therefore higher investment returns of the funds will increase EdgePoint’s expected annual cash flow. The range of 6%–8% was developed based on a weighted average of the index returns of the funds’ benchmarks over a range of prior periods.
- (ii) Redemption rate: represents the weighted average of units redeemed by unitholders of the mutual funds managed by EdgePoint as a percentage of AUM. A

higher redemption rate will decrease EdgePoint’s AUM and will therefore lower the annual cash flow. The range of 10%–16% is an average over the term of the model and is based on a combination of EdgePoint’s historical redemption rate and the long- term redemption rate of the industry.

- (iii) Discount rate: is the annual percentage used to determine the present value of EdgePoint’s future cash flows. The discount rate factors in not only the time value of money, but also the risk or uncertainty of those future cash flows. A higher discount rate would indicate a greater uncertainty of future cash flows and therefore determine a lower net present value for EdgePoint. The range of 10.5%–13% was determined based on a combination of EdgePoint’s assumed weighted-average cost of capital, the risk-free rate, market risk factors and other adjustments.
- (iv) Portfolio management cost: represents the fees paid to the Manager by EdgePoint for providing investment advisory services. Due to the Manager and EdgePoint being related parties, fees negotiated between the two parties are considered substantially below market value. For the purposes of valuing EdgePoint, it is assumed that a reasonable market value for services provided is paid to the Manager. A higher rate would increase the fees paid to the Manager and therefore decrease the annual cash flow. The input is presented as a percentage of AUM. The range of 0.1%–0.2% was determined based on sub-advisory fees of comparable investment managers.
- (v) Terminal growth rate: represents the growth rate of EdgePoint’s earnings in perpetuity. The valuation model uses the Gordon growth model to ascribe a terminal value. The range of terminal growth rates was determined using management’s estimate of growth prospects for the business beyond the end of the term of the forecasted cash flows.

Although the Manager believes that its estimates of fair value for EdgePoint are appropriate, the use of different assumptions could lead to different measurements of fair value. For the fair value measurement of EdgePoint, changing a combination of the significant assumptions noted above to reasonably possible alternative assumptions would increase or decrease the value of EdgePoint. Taking a pessimistic view by changing the annual market rate to 6%, redemption rate to 16%, discount rate to 13%, portfolio management cost to 0.2%, and terminal growth rate to 0% would result in a decrease in the value of EdgePoint by \$64.6 million. Conversely, taking an optimistic view by changing the annual market rate to 8%, redemption rate to 10%, discount rate to 10.5%, portfolio management cost to 0.1%, and terminal growth rate to 2% would result in an increase in the value of EdgePoint by \$105.7 million.

Cymbria’s other Level 3 assets are not traded on any public exchange and are considered a Level 3 asset because there is no market in which their value can be readily observed. The fair value of both companies was determined using a financial model with inputs for valuation multiples that

11. Fair value measurement (continued):

are consistent with industry comparatives. Changing the valuation multiple for the private technology company by 1x would result in a corresponding increase or decrease in the value of \$9.0 million.

(b) Derivative assets and liabilities

Derivative assets and liabilities consists of foreign exchange forward contracts and equity call option contracts. Foreign exchange forward contracts are valued primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency and interest rates. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit related inputs are determined not to be significant to fair value, are classified as Level 2. Equity options are valued primarily on the number of contracts, the difference between the strike price and the forward market rate for the underlying equity/index, interest rate, dividends and volatility of the underlying equity/index. Counterparty credit risk is managed through the use of collateral and a Credit Support Annex, when available.

(c) Physical commodities

Physical commodities is comprised of Uranium owned and stored at a third party storage facility. The value is determined using a spot price from a third party pricing vendor and is classified as Level 2. The following table reconciles Cymbria's investment in physical commodities for the years ended December 31, 2022 and 2021.

| | December 31, 2022 ('000s) | December 31, 2021 ('000s) |
|---|---------------------------------|---------------------------------|
| Balance at the beginning of year | \$ 21,251 | \$ - |
| Investment purchases during the year | 3,354 | 18,023 |
| Change in unrealized gain (loss) in value of investments | 2,069 | 3,128 |
| Change in unrealized gain (loss) in value of foreign currency | 1,362 | 100 |
| Balance at end of year | \$ 28,036 | \$ 21,251 |

12. Financial instrument risk:

In the normal course of business, Cymbria is exposed to a variety of financial risks: market risk (comprising market price risk, foreign currency risk and interest rate risk), counterparty credit risk and liquidity risk. The value of investments in Cymbria's portfolio can fluctuate daily as a result of changes in interest rates, market and economic conditions, and factors specific to individual securities within Cymbria. The level of risk depends on Cymbria's investment objectives and the type of securities in which it invests.

Risk management

Cymbria's overall risk management program seeks to maximize the returns derived for the level of risk to which Cymbria is exposed and seeks to minimize potential adverse effects on

Cymbria's financial performance. All investments result in the risk of loss of capital. The portfolio management team takes a conservative approach to risk management by applying in-depth, thorough research to each investment idea in order to understand the risks of the individual business and weighs this against its return potential.

Risk is further managed by investing in a diversified portfolio of companies. The portfolio management team believes that investing in businesses with competitive advantages is a more effective approach to diversification than focusing on traditional sector allocations. The portfolio management team takes a common-sense approach to risk by assessing how much money can be lost and the probability of losing it. While this approach may seem overly simplistic, it provides vital clarity about the true investment risks.

The Manager employs a governance structure that oversees Cymbria's investment activities and monitors compliance with Cymbria's stated investment strategy, internal guidelines and securities regulations. The Investment Governance and Oversight Committee of the Manager conducts quarterly reviews to monitor portfolio activity for compliance with applicable rules.

Risk factors

(a) Market risk:

Cymbria's investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following includes sensitivity analyses that show how shareholders' equity would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the differences could be material.

(i) Market price risk

Market price risk arises primarily from uncertainties about the future market prices of instruments held. Market price fluctuations may be caused by factors specific to an individual investment, or factors affecting all securities traded in a market or industry sector. All investments present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value. Cymbria's most significant exposure to market price risk arises from its investment in equity securities.

If equity prices for these securities had increased or decreased on their respective stock exchanges by 5% as at December 31, 2022, with all other variables held constant, Cymbria's shareholders' equity would have increased or decreased, respectively, by approximately \$49.9 million or 3.7% of total shareholders' equity or 61.9% of net income/loss (December 31, 2021: \$54.7 million or 3.8% of total shareholders' equity or 21.6% of net income). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

12. Financial instrument risk (continued):

(ii) Foreign currency risk

Foreign currency risk arises from financial instruments denominated in a currency other than the Canadian dollar, which is Cymbria's functional currency. Cymbria is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. When the Investment Advisor deems it appropriate, Cymbria will enter into foreign exchange forward contracts to reduce its foreign currency exposure.

The following tables indicate the currencies (excluding the Canadian dollar) to which Cymbria's financial instruments had significant exposure. Period-end figures are in Canadian dollars and include the notional amount of forward exchange contracts, if any:

| December 31, 2022 (\$'000s) | | | | |
|--------------------------------|-------------|---------------------------|------------------------------------|---------|
| Currency | Investments | Cash and cash equivalents | Foreign exchange forward contracts | Total |
| U.S. dollar | 500,227 | 9,159 | (39,892) | 469,494 |
| Euro | 134,443 | – | (19,654) | 114,789 |
| Japanese Yen | 40,593 | – | – | 40,593 |
| Swedish Krona | 39,257 | – | – | 39,257 |
| British pound | 15,803 | – | – | 15,803 |
| Hong Kong dollar | 24,313 | – | – | 24,313 |
| Indonesian Rupiah | – | – | (2,102) | (2,102) |
| | 754,636 | 9,159 | (61,648) | 702,147 |

| December 31, 2021 (\$'000s) | | | | |
|--------------------------------|-------------|---------------------------|------------------------------------|---------|
| Currency | Investments | Cash and cash equivalents | Foreign exchange forward contracts | Total |
| U.S. dollar | 582,694 | 32,013 | (44,473) | 570,234 |
| Japanese yen | 97,506 | – | – | 97,506 |
| Euro | 76,606 | – | – | 76,606 |
| British pound | 23,219 | – | – | 23,219 |
| Hong Kong dollar | 13,796 | – | – | 13,796 |
| Swedish krona | 9,755 | – | – | 9,755 |
| | 803,576 | 32,013 | (44,473) | 791,116 |

As at December 31, 2022, if the Canadian dollar had strengthened or weakened by 5% relative to all foreign currencies with all other variables held constant, Cymbria's shareholders' equity would have decreased or increased, respectively, by approximately \$35.1 million or 2.6% of total shareholders' equity or 43.5% of net income/loss (December 31, 2021: \$39.6 million or 2.7% of total shareholders' equity or 15.6% of net income/loss).

In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value, or future cash flows of financial instruments, will fluctuate as a result of changes in market interest rates. The majority of Cymbria's financial assets are equity shares, which are not interest bearing. Cymbria has a credit facility in place but the amount that has been drawn on is not considered significant enough to pose a significant interest rate risk to Cymbria. Aside from the credit facility, Cymbria's financial liabilities are primarily short-term in nature and generally not interest bearing and its exposure to interest rate risk.

(iv) Commodity risk:

Commodity risk arises from uncertainties and fluctuations to the price of commodities that Cymbria invests in. Cymbria's investment in uranium is directly affected by the price of the commodity, which can be cyclical or change significantly in a short period of time as a result of supply and demand, speculation, international monetary policy and political factors. As at December 31, 2022, if the price of uranium had strengthened or weakened by 5%, Cymbria's shareholders' equity would have increased or decreased, respectively, by approximately \$1.7 million, 0.1% of shareholders' equity or 2.1% of net income/loss (December 31, 2021: \$1.1 million or 0.1% of shareholders' equity or 0.4% of net income/loss).

(b) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to honour an obligation or commitment that it has entered into with Cymbria.

Cymbria's main exposure to credit risk is its trading of listed securities. It minimizes the concentration of credit risk by trading with a large number of brokers and counterparties on recognized and reputable exchanges. The risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers.

Cymbria may enter into foreign exchange contracts to buy and sell currencies for the purpose of settling foreign securities transactions. These are short-term spot settlements carried out with counterparties with a credit rating of at least "A." The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

(c) Liquidity risk:

Liquidity risk is the risk that Cymbria will encounter difficulty in meeting obligations associated with financial liabilities.

Aside from financial liabilities that arise from its normal investing activities, Cymbria has no other significant financial liabilities. As Cymbria's shares are non-redeemable, they do not represent a liquidity risk.

Cymbria may invest in derivatives, fixed income securities and unlisted equity investments that are not traded in an active market. As a result, Cymbria may not be able to quickly liquidate its investments in these instruments at

12. Financial instrument risk (continued):

amounts, which approximate their fair values, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In accordance with Cymbria's policy, the Manager monitors Cymbria's liquidity position on a daily basis.

Cymbria may invest in illiquid assets, but maintains the majority of its assets in liquid investments traded in an active market that can be readily sold. As at December 31, 2022, illiquid securities represent approximately 20.8% of Cymbria's shareholders' equity (December 31, 2021: 22.1%).

Cymbria also has the ability to borrow up to 25% of its shareholders' equity to invest in securities for the purpose of enhancing returns. As at December 31, 2022, this borrowing represented 2.2% of shareholders' equity (December 31, 2021: 0.2%).

The tables below categorizes Cymbria's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amount in the tables are the contractual undiscounted cash flows.

| December 31, 2022 | On demand (\$'000s) | < 3 months (\$'000s) | > 3 months (\$'000s) | Total (\$'000s) |
|------------------------------------|------------------------|-------------------------|-------------------------|--------------------|
| Accrued liabilities | 399 | – | – | 399 |
| Credit facility | – | 5,050 | 25,000 | 30,050 |
| Foreign exchange forward contracts | – | 318 | – | 318 |
| Deferred share unit plan liability | – | – | 1,419 | 1,419 |
| Deferred income tax liability | – | – | 41,380 | 41,380 |

| December 31, 2021 | On demand (\$'000s) | < 3 months (\$'000s) | > 3 months (\$'000s) | Total (\$'000s) |
|------------------------------------|------------------------|-------------------------|-------------------------|--------------------|
| Accrued liabilities | 97 | – | – | 97 |
| Credit facility | – | 2,550 | – | 2,550 |
| Income taxes payable | – | 9,458 | – | 9,458 |
| Foreign exchange forward contracts | – | 119 | 125 | 244 |
| Deferred share unit plan liability | – | – | 1,414 | 1,414 |
| Deferred income tax liability | – | – | 56,976 | 56,976 |

13. Foreign exchange forward contracts:

| December 31, 2022 | | | | | |
|-------------------|----------------------------------|---------------------------------|----------------|--------------------|-----|
| Settlement date | Currency to be delivered ('000s) | Currency to be received ('000s) | Contract price | Fair value ('000s) | |
| January 10, 2023 | 3,000 USD | 4,136 CAD | 1.3787 | \$ | 74 |
| January 17, 2023 | 4,250 USD | 5,847 CAD | 1.3757 | | 94 |
| January 24, 2023 | 7,750 USD | 10,501 CAD | 1.3550 | | 9 |
| February 28, 2023 | 2,500 USD | 3,386 CAD | 1.3544 | | 3 |
| March 7, 2023 | 5,000 USD | 6,804 CAD | 1.3608 | | 37 |
| | | | | \$ | 217 |

| December 31, 2022 | | | | | |
|----------------------------|----------------------------------|---------------------------------|----------------|--------------------|-------|
| Settlement date | Currency to be delivered ('000s) | Currency to be received ('000s) | Contract price | Fair value ('000s) | |
| February 2, 2023 | 3,000 USD | 4,050 CAD | 1.3499 | \$ | (12) |
| February 15, 2023 | 24,185,700 IDR | 1,531 USD | 0.0001 | | (30) |
| February 23, 2023 | 8,250 USD | 11,027 CAD | 1.3366 | | (139) |
| February 23, 2023 | 3,748 CAD | 2,750 USD | 0.7337 | | (26) |
| March 13, 2023 | 13,500 EUR | 19,579 CAD | 1.4503 | | (77) |
| | | | | \$ | (284) |
| Total number of contracts: | 10 | | Net fair value | \$ | (67) |

14. Options:

| December 31, 2022 | | | | | | |
|------------------------|-------------|--------------|---------------------|----------------------|--------------------|----------|
| Call options | Expiry date | Strike price | Number of contracts | Average cost ('000s) | Fair value ('000s) | |
| EURO STOXX 50 Index | 6/16/2023 | 3,816 | 3,386,136 | \$ 1,070 | \$ | 2,474 |
| EURO STOXX Banks Index | 2/17/2023 | 142 | 941,864 | 356 | | – |
| EURO STOXX Banks Index | 3/17/2023 | 142 | 941,864 | 358 | | – |
| EURO STOXX Banks Index | 4/21/2023 | 142 | 941,864 | 356 | | 2 |
| Currency Options | | | | | | |
| EUR PUT USD CALL | 4/4/2023 | 0.98 | 16,080,000 | 92 | | 29 |
| USD CALL HKD PUT | 4/11/2023 | 7.85 | 21,239,000 | 85 | | 30 |
| USD CALL HKD PUT | 4/11/2023 | 7.90 | 23,115,000 | 85 | | 18 |
| EUR PUT USD CALL | 4/18/2023 | 1.02 | 7,370,000 | 91 | | 47 |
| USD CALL HKD PUT | 5/17/2023 | 7.81 | 6,499,000 | 43 | | 20 |
| USD CALL HKD PUT | 5/17/2023 | 7.85 | 9,145,500 | 43 | | 17 |
| USD CALL HKD PUT | 5/17/2023 | 7.85 | 9,145,500 | 43 | | 17 |
| EUR PUT USD CALL | 5/17/2023 | 0.95 | 261,303 | 50 | | 9 |
| EUR PUT USD CALL | 2/20/2023 | 0.99 | 462,302 | 147 | | 12 |
| EUR PUT USD CALL | 3/10/2023 | 0.96 | 7,370,000 | 90 | | 3 |
| EUR PUT USD CALL | 3/10/2023 | 0.98 | 5,025,000 | 88 | | 5 |
| USD CALL HKD PUT | 4/11/2023 | 7.85 | 13,400,000 | 92 | | 19 |
| USD CALL HKD PUT | 4/11/2023 | 7.85 | 12,395,000 | 92 | | 17 |
| EUR CALL USD PUT | 1/11/2023 | 1.08 | 6,948,148 | 83 | | 35 |
| USD CALL CNH PUT | 5/16/2023 | 7.30 | 5,829,000 | 89 | | 27 |
| USD CALL HKD PUT | 11/28/2023 | 7.85 | 8,073,500 | 90 | | 38 |
| USD CALL HKD PUT | 11/28/2023 | 7.85 | 8,073,500 | 90 | | 38 |
| USD CALL EUR PUT | 5/30/2023 | 1.02 | 7,772,000 | 173 | | 31 |
| EUR PUT USD CALL | 2/28/2023 | 1.02 | 4,556,000 | 97 | | 3 |
| EUR PUT USD CALL | 5/31/2023 | 1.33 | 4,723,500 | 97 | | 27 |
| EUR PUT USD CALL | 3/10/2023 | 1.03 | 7,872,500 | 101 | | 5 |
| EUR PUT USD CALL | 6/12/2023 | 1.01 | 7,169,000 | 101 | | 36 |
| | | | | \$ | 4,102 | \$ 2,959 |

15. Interest rate swap:

| December 31, 2022 | | | | | | |
|-------------------|-------------------|----------------|---------------|-------------|-------------------------|--------------------------------|
| Swap details | Receive frequency | Fixed rate (%) | Pay frequency | Expiry date | Notional amount ('000s) | Unrealized gain (loss) ('000s) |
| CDOR CAD 3 month | Quarterly | 3.77 | Quarterly | 3/10/2029 | \$ 25,000 | \$ 1,781 |
| Total | | | | | \$ 25,000 | \$ 1,781 |

16. Offsetting financial assets and financial liabilities:

In the normal course of business, Cymbria may enter into various netting arrangements or other similar agreements that do not meet the criteria for offsetting in the *Statements of Financial Position* but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Cymbria has not offset any financial assets and financial liabilities in the *Statements of Financial Position*. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments.

The ISDA and similar master netting agreements do not meet the criteria for offsetting in the *Statements of Financial Position*. This is because they create a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of Cymbria or the counterparties. In addition, Cymbria and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The collateral provided in respect of the below transactions is subject to the standard industry terms of ISDA's *Credit Support Annex*. This means that cash given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty's failure to post collateral. Cash collateral pledged by Cymbria is included in Cash and cash equivalents on the *Statements of Financial Position*.

| December 31, 2022 (\$'000s) | | | | | | |
|--|--|--|---|-------------------------|------------|--|
| Type of financial instrument | Gross amounts of recognized financial assets and liabilities | Net amounts presented in the statement of financial position | Related amounts not offset in the statement of financial position | | Net Amount | |
| | | | Financial instruments | Cash collateral pledged | | |
| Foreign exchange forward contracts - assets | 217 | 217 | (217) | - | - | |
| Foreign exchange forward contracts - liabilities | (287) | (284) | 217 | 67 | - | |

| December 31, 2021 (\$'000s) | | | | | |
|--|--|--|---|-------------------------|------------|
| Type of financial instrument | Gross amounts of recognized financial assets and liabilities | Net amounts presented in the statement of financial position | Related amounts not offset in the statement of financial position | | Net Amount |
| | | | Financial instruments | Cash collateral pledged | |
| Foreign exchange forward contracts - assets | 327 | 327 | - | - | 327 |
| Foreign exchange forward contracts - liabilities | (244) | (244) | - | 244 | - |

17. Interests in subsidiaries, associates, and unconsolidated structured entities:

Cymbria may invest in a subsidiary, associate or unconsolidated structured entity as part of its investment strategy.

In determining whether Cymbria has control or significant influence over an investment, Cymbria assesses voting rights, the exposure to variable returns, and its ability to use the voting rights to affect the amount of the returns. In instances where Cymbria has control over an investment, Cymbria qualifies as an investment entity under IFRS 10 – Consolidated Financial statements, and therefore accounts for investments it controls at fair value through profit and loss. Cymbria's primary purpose is defined by its investment objectives and uses the investment strategies available to it as defined in Cymbria's prospectus to meet those objectives. Cymbria also measures and evaluates the performance of any investment on a fair value basis. Investments over which Cymbria has control or significant influence are categorized as subsidiaries and associates, respectively.

Cymbria's investments are susceptible to market price risk arising from uncertainty about future values of those investments. The maximum exposure to loss from interests in investments is equal to the total fair value of the investment at any given point in time. The fair value of investments is included in the *Statements of Financial Position*.

As at December 31, 2022 and 2021, Cymbria had material investments in the following subsidiaries, associates and unconsolidated structured entities:

| December 31, 2022 and 2021 | Place of Business | Type | Ownership % |
|----------------------------------|-------------------|-----------|-------------|
| EdgePoint Wealth Management Inc. | Canada | Associate | 20.7% |

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Tye Bousada, CFA
Co-Chief Executive Officer

Geoff MacDonald, CFA
Co-Chief Executive Officer

Diane Rossi
Corporate Secretary

Norman Tang, CPA, CA
Chief Financial Officer

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Ugo Bizzarri, CFA
Director

Reena Carter, CA, CPA, CBV, C.Dir
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