

Management's Discussion & Analysis of

CYMBRIA CORPORATION

Three months ended March 31, 2024

CYMBRIA®

Management's Discussion and Analysis ("MD&A") provides a review of Cymbria Corporation's ("Cymbria") financial results for the three months ended March 31, 2024 and assesses factors that may affect future results. The financial condition and results of operations are analyzed noting the significant factors that impacted the statements of financial position, statements of comprehensive income (loss), statements of changes in equity, and statements of cash flows of Cymbria. As such, this MD&A should be read in conjunction with the audited annual financial statements and notes thereto included in this report. The MD&A and the audited annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") to provide information about Cymbria.

The following MD&A is the responsibility of management and is dated May 9, 2024. The Board of Directors carries out its responsibility for the review of this disclosure through its Audit Committee, comprised exclusively of independent directors. The Audit Committee has reviewed and recommended approval of the MD&A by the Board of Directors. The Board of Directors has approved this disclosure.

The unaudited condensed interim financial statements may be included at the back of the MD&A. You can obtain a free copy of the interim or annual Financial Statements by calling 1.866.757.7207, writing to EdgePoint Investment Group Inc., 150 Bloor St. W., Suite 500, Toronto, ON, M5S 2X9, or visiting our website at www.cymbria.com or the SEDAR website at www.sedar.com.

Likewise, shareholders can obtain copies of Cymbria's proxy voting policies and procedures, proxy voting disclosure records, and quarterly portfolio disclosures.

Please refer to Cymbria's Annual Information Form and the 2023 annual Financial Statements for more information which can be found on the SEDAR website at www.sedar.com. For Cymbria's current and historical adjusted net asset values per share, please visit www.cymbria.com.

Caution regarding forward-looking statements

This report may contain forward-looking statements about Cymbria, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," or negative versions thereof and similar expressions.

This report may also contain backward-looking statements that are more definitive in nature that include words such as "last year," "before we were born" and "our encyclopedias say." We like to think we're pretty good at predicting what happened in the past so feel free to take most of these statements as truths.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties, and assumptions about Cymbria and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by Cymbria. Any number of important factors could contribute to these differences, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, natural disasters, epidemic and pandemic outbreaks, public health emergencies, and catastrophic events.

We stress that the abovementioned list of important factors is not exhaustive but is super exhausting to read, let's be honest! We encourage you to consider these and other factors carefully before making any investment decisions, and urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that Cymbria has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next MD&A.

Management's Discussion and Analysis

The following presents the views of EdgePoint Investment Group Inc. (the "Manager") concerning significant factors and developments that have affected Cymbria's performance and outlook.

Please read the aforementioned caution regarding forward-looking statements.

Where we refer to the purchase or sale of businesses in this report, we are referring to Cymbria's purchase or sale of shares in a company. We use the term businesses as it more closely aligns with the portfolio management team's view that the investment is in a business and not simply ownership of stock.

Non-IFRS measures

Cymbria prepares and releases audited annual financial statements and unaudited interim financial statements in accordance with IFRS. In this MD&A, as a complement to results provided in accordance with IFRS, Cymbria discloses certain financial measures not recognized under IFRS and that do not have standard meanings prescribed by IFRS (collectively the "non-IFRS measures"). These non-IFRS measures are further described below. Cymbria has presented such non-IFRS measures because we believe they are relevant measures of the ability to evaluate Cymbria's performance. These non-IFRS measures should not be construed as alternatives to net comprehensive income (loss) determined in accordance with IFRS as indicators of Cymbria's performance.

- Adjusted Net Asset Value ("aNAV") – represents the fair value of the net assets of Cymbria, which differs from IFRS Shareholders' Equity because it does not take into account the deferred income tax liability on the unrealized gain on investments and the deferred tax benefits associated with any realized losses on investments. The calculation of aNAV has not changed since the inception of Cymbria.

Net asset value calculations are different across companies and shareholders of Cymbria should be cautioned that its aNAV may not be comparable to other companies. Cymbria still believes aNAV is an important measure because it is the basis on which the Manager evaluates Cymbria's performance. The difference between aNAV and shareholders' equity is the deferred income tax liability. Deferred income taxes can differ from actual income taxes paid in the future due to fluctuations in investment prices and future changes to income tax rates. In addition, \$45.3 million of the deferred income tax liability relates to a deferred liability on Cymbria's investment in EdgePoint Wealth Management Inc. The manager is compensated through the management fee that is based on Cymbria's aNAV calculation, not shareholders' equity. Below is a reconciliation of aNAV to shareholders' equity.

	Mar. 31, 2024	Dec. 31, 2023
	('000s)	('000s)
aNAV	\$ 1,675,292	\$ 1,662,289
Less: Deferred income tax liability	(95,781)	(61,321)
Shareholders' equity	\$ 1,579,511	\$ 1,560,968

- Adjusted net asset value per share – represents the aNAV of Cymbria by class divided by the respective number of shares in that class. Below is a reconciliation of adjusted net asset value per share to shareholders' equity per share.

Class A	Mar. 31, 2024	Dec. 31, 2021
Adjusted net asset value per share	\$ 74.27	\$ 69.38
Less: Deferred income tax liability	(4.24)	(2.64)
Shareholders' equity per share	\$ 70.03	\$ 66.76

Class J	Mar. 31, 2024	Dec. 31, 2023
Adjusted net asset value per share	\$ 83.31	\$ 77.86
Less: Deferred income tax liability	(4.76)	(2.94)
Shareholders' equity per share	\$ 78.55	\$ 74.92

Readers are cautioned not to view non-IFRS measures as alternatives to financial measures calculated in accordance with IFRS.

Our business

Cymbria is an investment corporation that trades on the Toronto Stock Exchange. As at March 31, 2024, Cymbria invested in a collection of 51 different business ideas, including a 20.7% ownership stake in EdgePoint Wealth Management Inc. ("EdgePoint").

Measuring our results

We've made meaningful progress toward our goal of building long-term wealth for shareholders. The cumulative return of Cymbria's Class A aNAV since inception is 642.7% and the cumulative return of Cymbria's Class A shareholders' equity since inception is 600.3%.

We measure our investment results using Cymbria's aNAV rather than its stock price or shareholders' equity, as we feel this more closely reflects how our Investment team adds value. For instance, fluctuations in Cymbria's share price are not always consistent with the movements of its aNAV and can change based on numerous factors, some of which are independent of Cymbria's aNAV. Cymbria's shareholders' equity differs from aNAV because of accounting differences primarily related to deferred income taxes. Cymbria's aNAV includes a provision for current corporate income taxes, but excludes a provision for future taxes on unrealized capital gains and losses. Shareholders' equity includes both. Deferred tax does not impact the amount of capital that Cymbria has invested to earn a return. Therefore, when we measure our investment performance, we measure against the full amount of capital that was available to us to invest which is represented by aNAV. We are required to calculate aNAV daily and Cymbria's Class A aNAV is posted daily to our website.

Measuring Cymbria's worth

Cymbria's stock price has swung between a 14% discount and a 34% premium to aNAV since inception.

The publicly traded portion of Cymbria's portfolio consists of a collection of quality businesses we believe are trading for less than their true value. We try to buy businesses that can materially grow their cash flows over time and where we're not being asked to pay for that growth today. This should translate into healthy share-price appreciation.

To help investors make informed decisions about their investment in Cymbria, we post its aNAV daily to our website. Some have suggested that doing so encourages short-term thinking. We tend to agree. Cymbria's aNAV is different from its worth. The aNAV represents the value of its holdings at today's prices, not tomorrow's worth. Not everyone uses Cymbria's aNAV as a guidepost, nor does posting it ensure that the stock will ever trade at that figure. Cymbria has traded within a wide band and people are free to ignore the guideposts.

Since we have no control over Cymbria's share price and don't know what's in the heads of sellers day-to-day, we also have no way of determining if there will be shareholders willing to sell at material discounts to aNAV (either knowingly or unknowingly). If Cymbria's stock price lags its aNAV, we also believe in buying back shares, as doing so at an attractive discount makes sense for our shareholders. Should these opportunities exist, our share repurchases should greatly enhance Cymbria's value for remaining shareholders. This will occur at the expense of those willing to sell to us at a discount. If we're right about the value of the businesses inside Cymbria's portfolio over time, our share repurchases will prove to be one of our better investments. Please see "Non-IFRS measures" for a discussion on aNAV.

Recent developments

During the three-month period ending March 31, 2024, the MSCI World Index continued its upward trajectory from the preceding calendar year, returning 11.7% (total returns, in C\$).

Momentum strategies involve purchasing stocks that have recently exhibited positive price trends, anticipating the continuation of these trends. Currently, investor interest in these stocks are at historic levels. In addition, there's a notable correlation between momentum and large-capitalization stocks, which has resulted in significant crowding by investors in this market segment. We believe this crowding effect has raised valuations of many large-cap businesses to unattractive levels relative to other overlooked segments of the market.

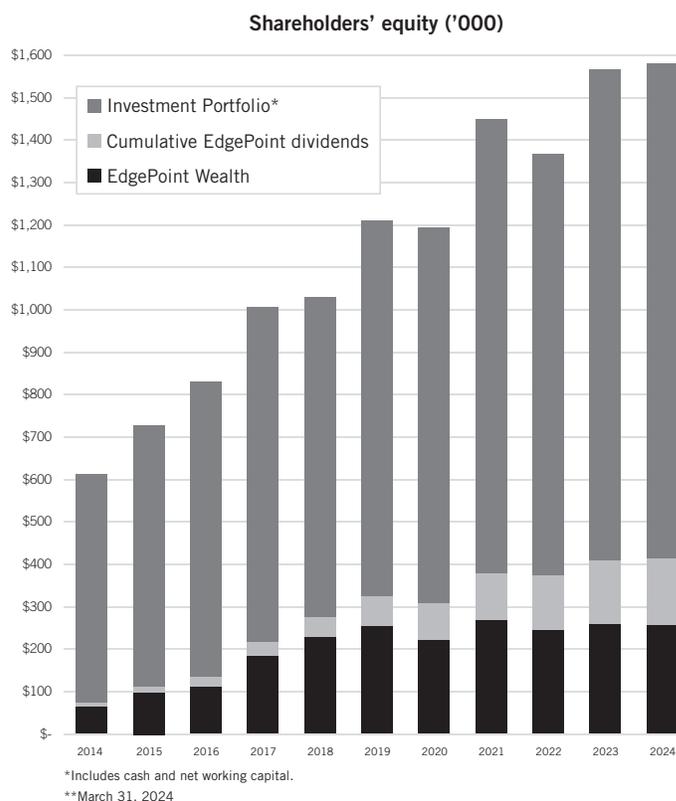
At Cymbria, we believe the best way to invest is to develop proprietary insights around each investment idea. When you develop a view about a business that isn't widely recognized or understood by the market, it provides you with the opportunity to buy misunderstood future growth. Today, we believe that the mid-cap segment of the market provides us with compelling opportunities.

The weighted average market capitalization of Cymbria today (excluding private businesses) is C\$50.7 billion, compared to C\$770.7 billion for its benchmark, the MSCI World Index.

Throughout the quarter, Cymbria purchased 3 new businesses and exited 4 businesses completely.

Overall performance

For the three months ended March 31, 2024, Cymbria's shareholders' equity increased 1.2% to \$1,580 million (March 31, 2023: 3.3% decrease). The increase in shareholders' equity is largely attributable to investment performance, which is discussed in the Investment performance section of this report.



Summary of investment portfolio

To help frame the investment performance discussion, below is a summary of the top 15 businesses held by Cymbria as a percentage of shareholders' equity. We disclose Cymbria's full portfolio on an annual basis. Please see Cymbria's 2023 Annual Report for the last published Schedule of Investments.

Top 15 businesses	Fair value ('000s)
EdgePoint Wealth Management Inc.	\$ 254,982
Norfolk Southern Corporation	91,115
Berry Global Group Inc.	71,475
Dollar Tree Inc.	68,467
Mattel Inc.	59,779
Osisko Gold Royalties Limited	54,652
Computer Modelling Group Limited	51,967
Restaurant Brands International Inc.	46,677
Elevance Health Inc.	44,943
Fairfax Financial Holdings Limited	44,438
SAP SE	39,075
PrairieSky Royalty Limited	36,932
Dayforce Inc.	36,233
RB Global Inc.	35,610
Alfa Laval AB	34,255

The Summary of Investment Portfolio may change due to ongoing portfolio transactions.

Investment performance

Cymbria's collection of businesses can be separated between its portfolio of public securities and its portfolio of private equity, including EdgePoint.

Portfolio of public securities

While we provide these comments to fulfill the disclosure requirement of this report, we measure investment success over periods of 10 years or more, and believe it takes considerable skill to consistently add value over the long term. With a long-term view, it would not add a significant amount of value to discuss every business that is owned in the portfolio, including those that have had short-term fluctuations in value. However, in this section we will discuss the investments in public securities that we believe would be of interest to shareholders and/or highlight any material changes (if any) to the businesses we own.

These are the businesses that had the most meaningful positive impact on shareholders' equity during the quarter:

- Norfolk Southern Corp.

We first purchased Norfolk Southern in June 2023. Norfolk Southern is one of the two largest railroads in the eastern United States. Given limited cost-competitive alternatives to shipping large products such as bulk commodities, railroads have proven to be very good businesses with pricing power typically exceeding inflation. Most railroads in North America have undergone an operating model shift. Historically, a train would run only when it was fully utilized. The railroad operating model transitioned to one where trains run at scheduled times. By operating on a set schedule, a railroad can decrease its operating costs by allowing for greater predictability and less unproductive idling. Today, Norfolk Southern operates under a more legacy, hub-and-spoke system. That's expected to change as it adopts a scheduled system that looks more like its peers such as Canadian National, Canadian Pacific, CSX and, most recently, Union Pacific. We believe the opportunity to improve profitability for Norfolk Southern under a scheduled point-to-point system is far more immense than what the market is currently discounting. The stock was up 7.8% (local currency) over the quarter and Cymbria's unrealized gain in the business increased by \$8.9 million.

- SAP SE

We first purchased SAP in January 2021. SAP is the world's largest provider of Enterprise Resource Planning (ERP) software. ERP is mission critical for large companies as it helps integrate products, collect data, and then analyze and interpret that data. Once a customer has integrated their data in an ERP system, it becomes a significant undertaking to switch software programs. SAP continues to demonstrate success converting customers from its on-premise ERP to its cloud offerings. The revenue uplift of 2 to 2.5x has been achieved so far with these cloud conversions, yet well over half SAP's customers have yet to start this process. Thus we see significant growth ahead. The stock was up 29.4% (local currency) over the quarter and Cymbria's unrealized gain in the business increased by \$8.8 million.

- Topicus.com

Topicus.com is a spinoff from another one of Cymbria's holdings, Constellation Software Inc. Topicus.com is focused on acquiring and owning vertical market software companies, which are

businesses that serve an extremely narrow market or industry. The primary difference between Constellation and Topicus.com is their geographic focus, as Topicus.com is focused specifically on Europe, where the industry consists largely of localized software companies. The value drivers of Topicus.com are organic growth and reinvesting free cash flow (FCF) into buying more businesses. The company has been executing well on both, having solid organic growth, growing faster than GDP and re-deploying FCF into businesses with higher rates of return (i.e., Return-on-invested-capital). The stock was up 36.0% (local currency) over the quarter and Cymbria's unrealized gain in the business increased by \$8.2 million.

No businesses had a meaningful negative impact on shareholder's equity during the quarter.

Businesses purchased

During the quarter ended March 31, 2024, we purchased 3 new businesses. The largest purchase, in terms of significance to Cymbria as at March 31, 2024, was:

- Endeavour Mining Plc

Endeavour Mining is one of the 10 largest gold mining companies in the world, with a focus in West Africa. They have some of the lowest operating costs per ounce amongst its peers. It also boasts a tremendous track record building mines for lower capital costs per ounce than most peers. We expect this combination of lower operating and capital costs per ounce to result in higher returns and growth relative to most of their peers.

Businesses sold

We generally sell a stake in a business for one of two reasons. First, if our thesis about the business is deemed no longer valid. Second, there is a constant culling process whereby we continuously strive to upgrade the quality of Cymbria's portfolio with better ideas.

During the quarter we sold our stakes completely in 4 businesses. Below is the most significant business sold based on the gross amount of realized gains:

- Vienna Insurance Group AG

We first purchased Vienna Insurance Group AG in January 2016. Vienna Insurance Group AG is one of the largest international insurance groups in Central and Eastern Europe. Vienna provides insurance services in the life, health and property and casualty areas. We exited the business in an effort to reallocate capital to more compelling opportunities. Our holding period return was 47.8% and we realized a capital gain of \$2.5 million on shares sold during the quarter.

Portfolio of private equity

Cymbria has the flexibility to invest in both public and private markets. Below is an update on the largest private equity business in our portfolio as at March 31, 2024:

- EdgePoint Wealth Management Inc.

The most significant private equity business in Cymbria is EdgePoint. Cymbria's original \$509,585 investment in EdgePoint represents a 20.7% ownership share as at March 31, 2024. Since inception, we have received \$159.1 million in dividends from EdgePoint and its value in Cymbria has increased to

\$255.0 million, making EdgePoint the most valuable contributor to Cymbria's investment portfolio.

With the assistance of a third-party valuator, Cymbria's stake in EdgePoint was revalued in December 2023 at a range of \$235.3 million to \$274.7 million. For financial statement purposes, EdgePoint is valued using the mid-point of the range at \$255.0 million, unchanged from the end of 2023.

The discounted cash flow model used for the valuation has a specific set of assumptions of which the significant ones are outlined in Note 10 of the financial statements. The range noted above changes only the discount rate in the valuation. In reality, the possible results for EdgePoint can vary far outside of this range. To highlight how wide a range could be without going to extremes, please refer to the sensitivity analysis in Note 10 of the financial statements. A change to any one or all of the assumptions can have a material impact on the valuation of EdgePoint as highlighted in Note 10.

We spend a considerable amount of time on the assumptions that go into the base cash flow model to determine the valuation range and believe that this represents fair market value as at March 31, 2024. However, valuing a business like EdgePoint is an imperfect science and depending on actual results there could be considerable variance positively or negatively from today's value.

Financial review

This section discusses the significant changes in Cymbria's financial performance, financial condition and cash flows for the three months ended March 31, 2024 compared to those for the three months ended March 31, 2023 and as at December 31, 2023.

This section should be read in conjunction with Cymbria's unaudited condensed interim financial statements and corresponding notes thereto.

Financial performance

	Three months ended March 31,	
	2024	2023
	('000s)	('000s)
Income		
Net realized gain on investments	\$ 29,593	\$ 644
Change in unrealized gain on investments	77,098	68,224
Dividend and interest income	12,219	11,250
Foreign currency gain (loss)	(101)	(946)
Total income	\$ 118,809	\$ 79,172
Expenses		
Management fees	\$ 2,884	\$ 2,583
Withholding taxes, HST, and transaction costs	956	668
Other expenses	1,208	811
Total expenses	\$ 5,048	\$ 4,062
Profit before taxes	\$ 113,761	\$ 75,110
Income taxes	38,179	10,024
Net comprehensive income	\$ 75,582	\$ 65,086

(a) Net realized gain on investments

During the three months ended March 31, 2024, the realized gain on investments of \$29.6 million is largely attributable to a gain from the sale of shares of Blend Labs, Inc. of \$11.1 million, physical

uranium of \$4.7 million and Ross Stores Inc. of \$3.4 million. Net realized gain on investments is not comparable to prior periods due to the different transactions from period to period. More details relating to the most significant contributors to Cymbria's performance are discussed in the Investment performance section.

(b) Change in unrealized gain on investments

The unrealized gain on investments increased by \$77.1 million for the three months ended March 31, 2024. This is a result of fluctuations in the value of investments during the period. The three largest contributors to the increase during the period were Norfolk Southern Corporation of \$8.9 million, SAP SE of \$8.8 million and Topicus.com Inc. of \$8.2 million. Fluctuations in investment values are not comparable to prior periods due to the different composition of the investment portfolio from period to period. More details relating to the most significant contributors to Cymbria's performance are discussed in the *Investment performance* section.

(c) Dividend and interest income

Dividend and interest income is earned on the portfolio of public equities and the investment in EdgePoint. An important driver of wealth for Cymbria is the dividend from EdgePoint.

During the three months ended March 31, 2024, Cymbria received dividends totaling \$5.7 million from EdgePoint, an increase of 10% from the same period in 2023. This dividend can be reinvested by Cymbria in its portfolio of securities or used to buy back Cymbria shares. Dividends and interest income from investments other than EdgePoint amounted to \$6.5 million. Cymbria's portfolio is not managed with the intent to derive a certain amount of dividend or interest income. Therefore, it is typical that this type of income would fluctuate from period to period.

(d) Foreign currency gain (loss)

Cymbria is valued in Canadian dollars; however, it invests in securities denominated in foreign currencies. The foreign currency gains and losses of these securities are included in net realized and unrealized gain (loss) on investments. In order to reduce the impact of short-term fluctuations, we may employ currency hedging. Specifically, we may hedge all or a portion of our foreign currency exposure depending on our view of a currency's relative value and its associated risks. The Manager monitors and updates the degree of currency hedging based on a variety of economic factors, including the foreign currency's purchasing power parity versus the Canadian dollar.

As at March 31, 2024, Cymbria's most significant foreign currency exposure was the U.S. dollar, which as a percentage of shareholders' equity was approximately 43% and we hedged approximately 9% of that exposure. The total impact of foreign currency fluctuations during the three months ended March 31, 2024 was a \$0.1 million loss.

(e) Expenses

Management fees increased by \$0.3 million from 2023 due to the increase in aNAV over the corresponding period, on which the fee is based. Management fees are charged based on the aNAV of Cymbria, excluding the value of EdgePoint. The effective annualized management fees charged for the three months ended March 31, 2024 were 0.82% for Class A shareholders and 0.41% for Class J shareholders.

Financial condition

	Mar. 31, 2024 ('000s)	Dec. 31, 2023 ('000s)
Assets		
Investments	\$ 1,649,969	\$ 1,534,607
Cash and cash equivalents	78,068	138,841
Other assets	2,784	4,074
Total assets	\$ 1,730,821	\$ 1,677,522
Liabilities		
Foreign exchange forward contracts	\$ 123	\$ –
Accrued liabilities and other payables	3,341	3,459
Credit facility	50,000	50,000
Deferred share unit plan	2,065	1,774
Deferred income tax liability	95,781	61,321
Total liabilities	\$ 151,310	\$ 116,554
Shareholders' equity	\$ 1,579,511	\$ 1,560,968

(a) Investments

Cymbria's investments as at March 31, 2024, primarily consists of a portfolio of public securities of \$1,314.8 million and private equity of \$298.3 million, including an investment in EdgePoint of \$255.0 million. The Investment performance section of this MD&A discusses the significant changes in these investments. The Schedule of Investment Portfolio included in the Financial Statements discloses the largest businesses that we own as at March 31, 2024.

(b) Cash and cash equivalents

Cymbria maintains cash and cash equivalents to purchase investments, pay expenses, and occasionally buy back shares. Cymbria does not distribute cash by issuing a dividend. Cash balances are monitored on a daily basis by the Manager. The decrease of \$60.8 million from the end of 2023 is primarily due to the shares repurchased under the LRO of \$57.0 million and the net purchase of investments of \$8.7 million. Cash and cash equivalents is comprised entirely of cash held at the bank.

(c) Income tax liability

The income tax liability of \$3.0 million is a result of income tax instalments being less than Cymbria's income tax liability as at March 31, 2024.

(d) Deferred share unit plan

Cymbria's deferred share unit plan exists to provide directors the option to receive their compensation in the form of deferred share units. The units are valued using the five-day volume-weighted average stock price of Cymbria prior to the period end. For the three months ended March 31, 2024, Cymbria issued 891 units and the total value of the plan increased by \$0.3 million from the end of 2023.

(e) Deferred income tax liability

The deferred income tax liability represents temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes versus taxation purposes. As at March 31, 2024, Cymbria's deferred income tax liability is presented net and is comprised of a liability on the unrealized appreciation of investments of \$95.9 million offset by an asset on deferred share units of \$0.1 million. Included in the deferred income tax liability is a \$45.3 million liability related to Cymbria's investment in EdgePoint. On April 16, 2024, the Canadian Federal government

announced a change to the inclusion rate on capital gains that takes effect June 25, 2024. The change increases the effective tax rate on capital gains in Cymbria from 13.25% to 17.75%. As a result, the deferred tax liability associated with unrealized capital gains at March 31, 2024, increased by \$24.5 million.

(f) Shareholders' equity

Cymbria's shareholders' equity is comprised of common stock, Class A, and Class J shares. The Manager owns 100% of the common stock of Cymbria. The number of common shares outstanding on March 31, 2024 and May 9, 2024 were 100. Class A shares are non-redeemable and traded on the Toronto Stock Exchange. As at March 31, 2024 and May 9, 2024, there were 15,572,022 Class A shares outstanding. Class J shares are non-redeemable and were offered through a private placement. Class J shares can be exchanged for an equivalent value of Class A shares on the last business day of each week. As at March 31, 2024 and May 9, 2024, there were 6,226,051 Class J shares outstanding.

Cash flows

For the three months ended March 31, 2024, Cymbria had a net decrease in cash and cash equivalents of \$60.8 million. The majority of the net decrease in cash and cash equivalents is due to cash used in financing activities of \$57.0 million for the purchase and cancellation of shares.

Shareholder activity

Cymbria refiled its Normal-Course Issuer Bid ("NCIB") for the 12-month period beginning on May 23, 2023 to May 22, 2024. Cymbria will use the NCIB to repurchase shares in the event that we believe the company is being undervalued by the market and an attractive opportunity exists to enhance the value for its shareholders. No shares were repurchased and cancelled using the NCIB during the quarter. Since inception, Cymbria has repurchased and cancelled 676,104 Class A shares at an average price of \$26.74 per share and a total cost of \$18.1 million.

Cymbria's Liquidity Realization Opportunity ("LRO") is available for both Class A and Class J shares and gives Cymbria the right to repurchase a number of shares from time to time at a very small discount to aNAV where (i) Cymbria's portfolio has experienced growth in the previous fiscal year, (ii) Class A shares are trading at a price less than 97% of aNAV, and (iii) on the Manager's recommendation. When these events occur, shareholders may elect to participate in the LRO and have an opportunity to dispose of shares at a price close to aNAV. This feature was introduced to increase Cymbria's attractiveness as an investment by recognizing that liquidity requirements and investment time horizons vary from investor to investor. We believe that Cymbria's aNAV, which is disclosed daily, is a fair representation of Cymbria's portfolio at current prices. When Class A shares trade at prices not reflective of the aNAV, the LRO provides another venue whereby shareholders may dispose of their shares at a price closer to aNAV. The LRO does not affect Cymbria's ability to continue repurchasing shares through the NCIB. Please see the Management Information Circular dated May 28, 2013 for more information on the LRO. On January 11, 2024, we announced the intention to redeem up to \$56.6 million worth of shares under the LRO plan. With the approval of the Board of Directors, we increased the aggregate amount of funds available to redeem to \$57.0 million and redeemed 809,496 Class A shares and 12,750 Class J shares. The LRO redemption was processed on February 22, 2024.

Summary of interim results

The financial information summarized below is derived from Cymbria's condensed interim financial statements from the three month periods noted in the table below. In each of the periods, the changes in Total income (loss) and Net income (loss) are primarily a result of the realized and unrealized changes in the fair value of Cymbria's investments. No meaningful correlations can be made by comparing these figures from period to period.

(in '000s except per share amounts)	Three months ended							
	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022
Total income (loss)	\$ 118,809	\$ 133,508	\$ 9,096	\$ 31,571	\$ 79,172	\$ 115,431	\$ (3,800)	\$ (139,939)
Total expenses	\$ 5,048	\$ 5,180	\$ 5,524	\$ 5,331	\$ 4,062	\$ 4,586	\$ 3,974	\$ 5,003
Net income (loss)	\$ 75,582	\$ 113,159	\$ 4,015	\$ 23,949	\$ 65,086	\$ 97,317	\$ (5,671)	\$ (125,200)
Net income (loss), per share								
Class A	\$ 3.28	\$ 4.80	\$ 0.16	\$ 1.00	\$ 2.76	\$ 4.13	\$ (0.26)	\$ (5.34)
Class J	\$ 3.67	\$ 5.45	\$ 0.23	\$ 1.18	\$ 3.13	\$ 4.66	\$ (0.24)	\$ (5.90)

Credit facility

In 2017, Cymbria entered into a credit agreement with a Canadian chartered bank that can be renewed on an annual basis. The credit agreement allows Cymbria to borrow up to \$100 million which is comprised of a renewable \$50 million revolving commitment that will mature on March 10, 2027 and two \$25 million prime rate term loans that will mature on March 10, 2029 and March 28, 2030. Interest on the term commitment is charged at 3-month CDOR plus a spread, however, Cymbria has entered in to interest rate swap contracts that fix the interest rate on each tranche of the term commitment at 3.8% and 5.5% per annum, respectively. Interest on the revolving commitment is charged depending on whether the facility is drawn as bankers acceptance or prime loan. When drawn upon, the credit facility will be secured by a selection of eligible securities in Cymbria's investment portfolio. As at the date of this report, Cymbria has complied with all covenants, conditions or other requirements of the credit agreement.

The purpose of the credit facility is to provide Cymbria with increased flexibility to purchase additional investments when we believe an opportunity exists where the potential return is worth the added risk that leverage introduces.

Liquidity

Cymbria maintains strong liquidity with cash and cash equivalents and its portfolio of public equities. In addition to financial liabilities that arise from its normal course of investing activities, Cymbria may have a financial liability associated with drawn amounts on the credit facility. As at March 31, 2024, cash and cash equivalents less the outstanding balance on the credit facility represents 1.8% of Cymbria's total shareholders' equity. Cymbria's portfolio of securities includes actively traded global stocks that can be readily sold. As at March 31, 2024, the portfolio of public equities that the Manager believes can be readily sold represents 75% of Cymbria's total shareholders' equity. Cymbria has drawn \$50 million on its credit facility; however, the Manager does not believe this poses a significant risk to liquidity as it represents only 3.1% of shareholders' equity. There are no other outstanding debt or contractual obligations that would pose a significant risk to liquidity as at March 31, 2024.

Commitments and contingencies

In the ordinary course of business activities, Cymbria may be contingently liable for litigation and claims arising from investing. Where required, the Manager records adequate provisions in the accounts. The Manager is not aware of any current or pending litigation or claims against Cymbria.

Related parties**Manager and Investment Advisor**

Cymbria is managed by EdgePoint Investment Group Inc. (the "Manager"), which is responsible for Cymbria's day-to-day operations and is also the portfolio advisor to Cymbria. The Manager provides investment advisory and portfolio management services, which comprise investment selection, analysis and monitoring, including business travel to corporate head offices, other associated due diligence costs, portfolio construction, risk management and broker analysis, selection and monitoring, and trading expertise, and could also include marketing and promotion of Cymbria. These services are in the normal course of operations and are charged at the rate agreed to by the parties.

As compensation for providing these management services, the Manager receives a monthly management fee based on the daily average aNAV of each class of Cymbria shares, excluding the value of EdgePoint. For the three months ended March 31, 2024, management fees totaled \$2.9 million, compared to \$2.6 million for the same period in 2023. In addition, the Manager is entitled to be reimbursed by Cymbria for operating expenses associated with its advisory services, excluding salaries to the Manager's principal shareholders. Please see "Non-IFRS Measures" for a discussion on aNAV.

Cymbria is responsible for paying its own operating expenses which includes, but is not limited to, taxes (including income, capital, and harmonized sales taxes), accounting, legal fees, audit fees, Board of Directors' fees, custodial and safekeeping fees, portfolio transaction costs, registrar and transfer agency fees, regulatory costs and filing fees, shareholder reporting including the costs of preparing and is then reimbursed by Cymbria for such expenses.

Critical accounting 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 Cymbria has made in preparing the financial statements:

i. 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 where Cymbria has made the most significant accounting judgments and estimates in preparing financial statements. See Note 10 of the interim financial statements for more information on the fair value measurement of Cymbria's financial instruments.

ii. 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.

Adoption of new accounting standards

The accounting policies applied by Cymbria in the attached condensed unaudited interim financial statements are the same as those applied by Cymbria in its audited financial statements for the year ended December 31, 2023, which were prepared in accordance with IFRS. Cymbria has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Financial instruments

In accordance with IFRS 9, *Financial Instruments*, Cymbria has accounted for its financial instruments as follows:

	Classification	Measurement
Financial assets		
Investments		
Foreign exchange forward contracts	Fair value through profit or loss	Fair value
Interest rate swap contract		
Cash and cash equivalents		
Dividends receivable		
Receivable for investments sold	Amortized cost	Amortized cost
Income tax recovery		
Financial liabilities		
Foreign exchange forward contracts	Fair value through profit or loss	Fair value

	Classification	Measurement
Deferred share unit plan liability		
Accrued liabilities		
Payable for investments purchased		
Credit facility	Amortized cost	Amortized cost
Income taxes payable		
Deferred income tax liability		

Future changes in accounting policies

A number of new standards, amendments to standards and interpretations are not yet effective for the three months ended March 31, 2024. The Manager has assessed that none of these will have a significant effect on the financial statements of Cymbria.

Risks

The risks associated with investing in Cymbria remain as disclosed in the Annual Information Form dated March 28, 2024 and filed on SEDAR. Any changes to Cymbria over the period have not affected the overall risks.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Cymbria, under the supervision of the Co-Chief Executive Officers and the Chief Financial Officer have designed, or caused to be designed, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Co-Chief Executive Officers and the Chief Financial Officer have also designed, or caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurance that information required to be disclosed by Cymbria in its corporate filings have been recorded, processed, summarized and reported within the time periods specified in securities legislation. In addition, Cymbria's Audit Committee and Board of Directors provide an oversight role with respect to all public financial disclosures by Cymbria, and have reviewed and approved this MD&A and the unaudited condensed interim financial statements as at May 9, 2024.

There were no changes made in the design of internal controls over financial reporting during the three months ended March 31, 2024, that have materially affected, or are reasonably likely to materially affect Cymbria's internal controls over financial reporting.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that its objectives are met. Due to inherent limitations in all such systems, no evaluations of controls can provide absolute assurance that all control issues, if any, within a company have been detected. Accordingly, our internal controls over financial reporting and disclosure controls and procedures are effective in providing reasonable, not absolute, assurance that the objectives of our control systems have been met.

OFFICERS

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

DIRECTORS

Ugo Bizzarri, CFA

Director and member of the Audit Committee

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

Director and Chair of the Audit Committee

Patrick Farmer, CFA

Chairman

James MacDonald

Director and member of the Audit Committee

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TORONTO STOCK EXCHANGE LISTING

CYB