

Management's Discussion & Analysis of

CYMBRIA CORPORATION

Three months and nine months ended
September 30, 2025

CYMBRIA[®]

Management's Discussion and Analysis ("MD&A") provides a review of Cymbria Corporation's ("Cymbria") financial results for the nine months ended September 30, 2025, 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 IFRS Accounting Standards to provide information about Cymbria.

The following MD&A is the responsibility of management and is dated November 6, 2025. The Board of Directors carries out its responsibility for the review of this disclosure through its Audit Committee, composed 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 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 700, 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 2024 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 differ 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 changes to income tax rates. In addition, \$45.1 million of the deferred income tax liability relates to 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.

	Sep. 30, 2025	Dec. 31, 2024
	('000s)	('000s)
aNAV	\$ 2,040,709	\$ 1,776,565
Less: Deferred income tax liability	(91,746)	(72,171)
Shareholders' equity	\$ 1,948,963	\$ 1,704,394

- 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	Sep. 30, 2025	Dec. 31, 2024
aNAV per share	\$ 90.48	\$ 78.68
Less: Deferred income tax liability	(4.07)	(3.20)
Shareholders' equity per share	\$ 86.41	\$ 75.48

Class J	Sep. 30, 2025	Dec. 31, 2024
aNAV per share	\$ 102.11	\$ 88.56
Less: Deferred income tax liability	(4.59)	(3.59)
Shareholders' equity per share	\$ 97.52	\$ 84.97

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 September 30, 2025, Cymbria invested in a collection of 59 different business ideas, including a 20.7% ownership stake in EdgePoint Wealth Management Inc. ("EdgePoint").

Measuring our results

As long-term investors, we have a goal of building long-term wealth for shareholders. We are pleased with Cymbria's since inception return for shareholders but view the past years as just the beginning of a journey that has no finish line. The cumulative return of Cymbria's Class A aNAV since inception is 804.8% and the cumulative return of Cymbria's Class A shareholders' equity since inception is 764.1%.

We measure our investment results using Cymbria's aNAV rather than its share 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 aNAV per share 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.

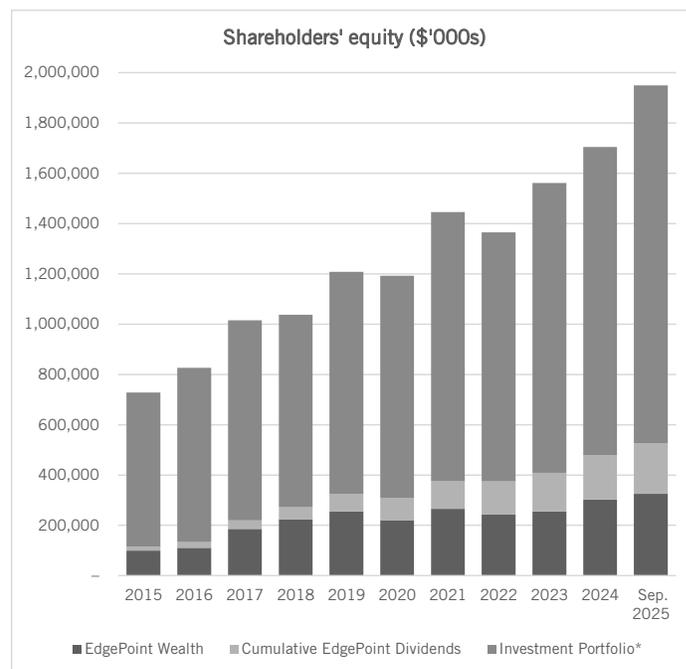
Recent developments

Equity markets made gains throughout the third quarter of 2025, with major global indexes such as the MSCI World Index increasing by 9.4% (total return in C\$). Market leadership remained concentrated in the largest businesses within the index, with the top-10 businesses by index weight contributing about 50% of the return over the quarter. Much of this performance was driven by a narrow group of large technology companies related to artificial intelligence (AI). The rise in capital spending by hyperscalers to expand AI infrastructure highlighted the scale of investment flowing into this theme, while also raising reasonable questions about whether these heavy outlays will translate into durable returns on capital.

The Cymbria Investment Team remained active throughout the quarter, maintaining its approach of investing based on individual business ideas rather than market trends. During this period, the team added 11 new businesses to Cymbria while exiting six positions. Although large-cap U.S. technology companies continue to dominate many major equity indexes, Cymbria identified opportunities across a diverse set of sectors, including Industrials, Materials, Consumer Discretionary, and others. We remain excited about the businesses we own within Cymbria.

Overall performance

For the nine months ended September 30, 2025, Cymbria's shareholders' equity increased 14.3% to \$1,949 million (September 30, 2024: 6.7% increase). The increase in shareholders' equity is largely attributable to investment performance, which is discussed in the *Investment performance* section of this report.



*Investment Portfolio includes cash and other net assets

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 2024 Annual Report for the last published Schedule of Investments.

Top 15 Businesses	Fair Value (\$'000s)
EdgePoint Wealth Management Inc.	325,526
OR Royalties Inc.	131,746
Dayforce, Inc.	66,060
Applied Materials Inc.	57,136
Dollar Tree Inc.	55,606
Fairfax Financial Holdings Limited	55,487
Koninklijke Philips NV	48,284
Mattel Inc.	46,995
SAP SE	46,122
Restaurant Brands International Inc.	45,879
Jones Lang LaSalle Incorporated	44,809
Roche Holding AG	43,414
Techtronic Industries Company Limited	41,882
Thermo Fisher Scientific Inc.	41,575
Rewity Inc.	40,469

Investment performance

Cymbria's collection of businesses can be separated between its portfolio of public securities and private equities, 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:

- OR Royalties Inc.

We first purchased OR Royalties (previously known as Osisko Gold Royalties Inc.) in February 2018. We believe this precious metals royalty business holds the industry's most valuable royalty asset. It also has the highest margins and largest exposure to silver amongst its peers. The company's CEO continues to execute smaller and accretive royalty/stream investments, avoiding some of the mistakes the company had made in the past. The continuation of these deals over the past two years has been slowly convincing the market that OR's discounted valuation may no longer be as warranted as in the past. The stock was up 59.4% (local currency) over the quarter and Cymbria's unrealized gain in the business increased by \$50.7 million.

- Dayforce Inc.

We first purchased Dayforce Inc. in May 2023. We believed it could continue to win new customers and take market share from incumbents given its highly differentiated payroll and HR software platform. This idea has been playing out and the company continues to execute a high-growth strategy while also exceeding expectations regarding generation of free cash flow. On August 20, Dayforce entered into an agreement to be acquired by private equity firm Thoma Bravo for US\$70 per share. The stock price increased 24.4% (local currency) over the quarter, and Cymbria's unrealized gain in the business is \$14.1 million.

There were no businesses that had significant meaningful negative impact on shareholders' equity during the quarter.

Businesses purchased

During the quarter ended September 30, 2025, we purchased eleven new businesses. The largest purchase was:

- Union Pacific

Union Pacific's acquisition of Norfolk Southern Corp. will create America's first truly transcontinental railroad. This seamless, coast-to-coast network eliminates slow interchanges, allowing the new company to compete, for the first time, directly with the US\$400 billion long-haul trucking market. The merger is expected to unlock US\$1.75 billion in new revenue synergies, primarily by converting freight from truck to rail. This opportunity arises when the freight market is at a cyclical low, as the industry is currently in its third year of a "freight recession." Consequently, the stock's valuation is at a

reasonable entry point, trading at a P/E ratio of roughly 18x, which is a discount to its 5-year historical average of roughly 22x. Therefore, the investment allows one to buy a best-in-class company at a cyclical low point, before it realizes transformative merger synergies and a probable freight recovery. The investment thesis is tied to our initial investment in Norfolk Southern (discussed further below).

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 six businesses. Below are the most significant businesses sold based on the gross amount of realized gains or losses:

- Norfolk Southern Corp.

We purchased American railway company Norfolk Southern in June 2023. Our thesis revolved around Norfolk converting to precision scheduled railroading. In late July 2025, Union Pacific announced a US\$85 billion stock-and-cash deal to acquire Norfolk Southern. We sold Norfolk following the acquisition announcement. Partial proceeds rotated into Union Pacific, which is now effectively the same security as Norfolk, although Union Pacific does not possess the same level of deal risk. Our holding period return was 30.0% and Cymbria realized a gain of \$15.0 million on shares of Norfolk sold during the quarter.

- Linamar Corp.

We first purchased Linamar in Cymbria in February 2025. Linamar is an auto parts supplier made up of two operating segments: the Industrial segment and the Mobility segment. Both segments are global leaders in manufacturing solutions and world-class developers of highly engineered products. We sold the business to take profits and reallocate capital to other ideas. Our holding period return was 36.6% and Cymbria realized a gain of \$4.6 million on shares sold.

- Gentex Corp.

We first purchased Gentex in Cymbria in September 2021. Gentex manufactures interior auto dimming car mirrors, an auto-tech safety feature that's ranked #1 in demand by consumers. We believe this safety feature will become standard in all future car models, although large-scale rollout will take time. Gentex also makes auto dimming side mirrors, which have half the penetration in cars compared to auto dimming interior mirrors. Our investment was predicated on continued adoption of this technology in vehicles, the rollout of a hybrid mirror and video system called Full Display Mirror (FDM), a premium product with higher revenue and margins, and the expansion of Gentex mirrors in China, where vehicle sales exceed those of North America and Europe combined.

While FDM sales continue to see strong growth, the company has struggled to hit targeted margins given the inflated cost of materials around semiconductor chips. The opportunity in China has disappeared as a result of high tariff rates that have been leveled between the U.S. (where Gentex manufactures its mirrors) and China. Growth has slowed in the core mirror business as some automakers have responded to difficult market conditions by shifting production from larger and higher-priced vehicles that contain more features (like Gentex's mirrors), to smaller and cheaper vehicles that are more basic. Automakers may simply take Gentex mirrors off their vehicles

to reduce costs. In addition, Gentex has made a recent acquisition that we believe has limited strategic fit with the company's core business, and could prove a distraction as management works to integrate it. At the same time, supply chains and the auto market are seeing disruption from trade tensions and emerging competition from Chinese car companies. We sold the business to reallocate capital to other ideas. Our holding period return was -16.2% and Cymbria realized a loss of \$2.7 million on shares sold.

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 September 30, 2025:

- 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 September 30, 2025. Since inception, we have received \$201.7 million in dividends from EdgePoint and its value in Cymbria has increased to \$325.5 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 updated during the quarter at a range of \$298.5 million to \$352.6 million. For financial statement purposes, EdgePoint is valued using the mid-point of the range at \$325.5 million. 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 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 or all of the assumptions can have a material impact on the valuation of EdgePoint as highlighted in Note 10.

Financial review

This section discusses the significant changes in Cymbria's financial performance, financial condition and cash flows for the three and nine months ended September 30, 2025 compared to those same periods ended September 30, 2024 and as at December 31, 2024.

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

Financial performance

	Three months ended Sep. 30,	
	2025	2024
	('000s)	('000s)
Income (loss)		
Net realized gain on investments	\$ 35,522	\$ 24,705
Change in unrealized gain on investments	124,305	106,758
Dividend and interest income	12,304	11,057
Foreign currency gain (loss)	(2,103)	(226)
Total Income (loss)	\$ 170,028	\$ 142,294
Expenses		
Management fees	\$ 3,482	\$ 3,105
Withholding taxes, HST, and transaction costs	1,270	1,044
Interest expense	677	83
Other expenses	1,217	1,459
Total Expenses	\$ 6,646	\$ 5,691
Profit (loss) before taxes	\$ 163,382	\$ 136,603
Income taxes (recovery)	19,904	22,550
Net comprehensive income (loss)	\$ 143,478	\$ 114,053

	Nine months ended Sep. 30,	
	2025	2024
	('000s)	('000s)
Income (loss)		
Net realized gain on investments	\$ 113,636	\$ 73,130
Change in unrealized gain on investments	143,489	120,407
Dividend and interest income	45,891	36,542
Foreign currency gain (loss)	(3,306)	(222)
Total Income (loss)	\$ 299,710	\$ 229,857
Expenses		
Management fees	\$ 9,651	\$ 8,959
Withholding taxes, HST, and transaction costs	4,404	3,480
Interest expense	2,122	2,092
Other expenses	3,856	2,582
Total Expenses	\$ 20,033	\$ 17,113
Profit (loss) before taxes	\$ 279,677	\$ 212,744
Income taxes (recovery)	31,905	51,424
Net comprehensive income (loss)	\$ 247,772	\$ 161,320

(a) *Net realized gain on investments*

During the three months ended September 30, 2025, the realized gain on investments of \$35.5 million is largely attributable to a gain from the sale of shares Norfolk Southern Corp. of \$15.0 million, TE Connectivity PLC of \$11.4 million and Linamar Corp. of \$4.6 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 some

other contributors to Cymbria's performance are discussed in the Investment performance section.

September 30, 2025, were 0.82% for Class A shareholders and 0.41% for Class J shareholders.

(b) *Change in unrealized gain (loss) on investments*

The unrealized gain on investments increased by \$124.3 million for the three months ended September 30, 2025. This is a result of fluctuations in the value of investments during the period. The largest contributors during the period were OR Royalties Inc. with a \$50.7 million gain, EdgePoint Wealth Management Inc. with a \$23.2 million gain, and Dayforce Inc. with a \$14.1 million gain. The largest detractor during the period was Norfolk Southern Corp. with a decrease of \$9.1 million as the position was sold. 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 September 30, 2025 Cymbria received dividends totaling \$6.5 million from EdgePoint, an increase of 12% from the same period in 2024. 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 \$5.8 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 September 30, 2025, Cymbria's most significant foreign currency exposure was the U.S. dollar, which as a percentage of shareholders' equity was approximately 30%. Approximately 10% of that exposure was hedged. The total impact of foreign currency fluctuations, including hedging, during the three months ended September 30, 2025 was a \$2.1 million loss.

(e) *Expenses*

Management fees for the period increased from 2024 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 nine months ended

Financial condition

	Sep. 30, 2025 ('000s)	Dec. 31, 2024 ('000s)
Assets		
Investments	\$ 1,964,266	\$ 1,727,820
Cash and cash equivalents	149,360	115,365
Other assets	8,504	2,267
Total assets	\$ 2,122,130	\$ 1,845,452
Liabilities		
Foreign exchange forward contracts	\$ 1,136	\$ 2,565
Interest rate swap contracts	416	-
Accrued liabilities and other payables	15,480	1,064
Income taxes payable	13,399	12,853
Credit facility	50,000	50,000
Deferred share unit plan	990	2,405
Deferred income tax liability	91,746	72,171
Total liabilities	\$ 173,167	\$ 141,058
Shareholders' equity	\$ 1,948,963	\$ 1,704,394

(a) *Investments*

Cymbria's investments as at September 30 2025, primarily consists of a portfolio of public securities of \$1,546 million and private equity of \$388 million, including an investment in EdgePoint of \$326 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 most significant businesses that we own.

(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 \$23.0 million from the end of 2024 is primarily due to cash used for operating activities, including the net purchase of investments of \$25.4 million. Cash and cash equivalents is comprised of cash held at the bank.

(c) *Credit facility*

In June 2025, Cymbria amended and renewed the credit facility. As part of the amendment, Cymbria extended the maturity on the revolving portion of the credit facility to June 25, 2030. There was no change in the amount outstanding on the facility during the quarter.

(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. During the nine months ended September 30, 2025, two members retired from the Board and 22,872 units were redeemed. In addition, 1,942 units were issued for quarterly Board fees. The total value of the plan decreased by \$1.4 million from the end of 2024.

(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 September 30, 2025, Cymbria's deferred income tax liability is presented net and it comprises of a liability on the unrealized appreciation of investments of \$91.8 million offset by an asset on the deferred share unit plan of \$0.1 million.

(f) *Shareholders' equity*

Cymbria's shareholders' equity consists of common shares, Class A shares, and Class J shares. The Manager owns 100% of the common shares of Cymbria. The number of common shares outstanding on September 30, 2025 and November 6, 2025 were 100. Class A shares are non-redeemable and traded on the Toronto Stock Exchange. As at September 30, 2025 and November 6, 2025, there were 15,651,748 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 September 30, 2025 and November 6, 2025, there were 6,116,382 Class J shares outstanding.

Cash flows

For the nine months ended September 30, 2025, Cymbria had a net decrease in cash and cash equivalents of \$23.0 million. The majority

of the net decrease in cash and cash equivalents is due to cash used in operating activities of \$28.9 million, which includes the net purchase of investments of \$25.4 million.

Shareholder activity

Cymbria refiled its Normal-Course Issuer Bid ("NCIB") for the 12-month period beginning on May 25, 2025 to May 24, 2026. 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. 43,600 Class A shares were repurchased and cancelled using the NCIB during the nine months ended September 30, 2025. Since inception, Cymbria has repurchased and cancelled 719,704 Class A shares at an average price of \$29.57 per share and a total cost of \$21.3 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.

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							
	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Total income (loss)	170,028	75,089	54,808	24,073	142,294	(31,246)	118,809	133,508
Total expenses	6,646	6,756	6,856	6,657	5,691	6,374	5,048	5,180
Net income (loss)	143,478	60,506	43,788	39,146	114,053	(28,315)	75,582	113,159
Net income (loss), per share								
Class A	6.33	2.66	1.92	1.69	5.02	(1.28)	3.28	4.80
Class J	7.24	3.08	2.23	2.06	5.75	(1.35)	3.67	5.45

Credit facility

In 2017, Cymbria entered into a credit agreement that allowed Cymbria to borrow up to \$100 million. On June 25, 2025, Cymbria amended the credit agreement. Cymbria can borrow up to \$150 million, which is the aggregate of a renewable \$100 million revolving commitment that will mature on June 25, 2030 and two \$25 million term loans that will mature on March 10, 2029 and March 28, 2030. Interest on the term commitment is charged at 3-month CORRA plus a spread, however, Cymbria has entered into interest rate swap contracts that will fix the interest on each tranche of the term commitment at 3.8% and 5.5% per annum, respectively, until maturity. Interest on the revolving commitment is charged on the outstanding balance based on whether the facility is drawn as CORRA advance or prime loan. When drawn upon, the credit facility is 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 September 30, 2025, cash and cash equivalents less the outstanding balance on the credit facility represents 3.6% of Cymbria's shareholders' equity. Cymbria's portfolio of securities includes actively traded global stocks that can be readily sold. As at September 30, 2025, the portfolio of public equities that the Manager believes can be readily sold represents 81% of Cymbria's 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 3.2% of shareholders' equity. There are no other outstanding debt or contractual obligations that would pose a significant risk to liquidity as at September 30, 2025.

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., 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,

asset allocation, 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 September 30, 2025, management fees totaled \$3.0 million, similar to the same period in 2024. 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 distributing annual and interim reports, Annual Information Form statements, and investment communications, interest and bank charges, and all administration expenses incurred by the Manager for its duties as Manager that could include salaries (excluding salaries to the Manager's principal shareholders), overhead and other costs related directly to Cymbria's operations. Except for interest, bank charges, and taxes paid or payable directly by Cymbria, the Manager incurs such expenses on Cymbria's behalf 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, 2024, which were prepared in accordance with IFRS Accounting Standards. Cymbria has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Future changes in accounting policies

A number of new standards, amendments to standards and interpretations are not yet effective for the three months ended September 30, 2025. The International Accounting Standards Board has issued IFRS 18, Presentation and Disclosure in Financial Statements, replacing IAS 1, Presentation of Financial Statements. The aim of this new standard is to improve how information is communicated in the financial statements, with a focus on information in the statement of comprehensive income. The standard is effective January 1, 2027. The Manager is evaluating the impact of this standard on the financial statements.

Financial instruments

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

	Classification	Measurement
Financial assets		
Investments	Fair value	
Foreign exchange forward contracts	through profit	Fair value
Interest rate swap contracts	or loss	
Cash and cash equivalents		
Dividends receivable		
Receivable for investments sold	Amortized cost	Amortized cost
Interest receivable		
Income tax recovery		
Financial liabilities		
Foreign exchange forward contracts	Fair value	
Interest rate swap contracts	through profit	Fair value
	or loss	
Accrued liabilities		
Payable for investments purchased		
Income taxes payable	Amortized cost	Amortized cost
Credit facility		
Deferred share unit plan liability		
Deferred income tax liability		

Risks

The risks associated with investing in Cymbria remain as disclosed in the Annual Information Form dated March 27, 2025 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 November 6, 2025.

There were no changes made in the design of internal controls over financial reporting during the three months ended September 30, 2025, 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

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Co-Chief Executive Officer

Geoff MacDonald, CFA

Co-Chief Executive Officer

Diane Rossi

Corporate Secretary

Norman Tang, CPA, CA

Chief Financial Officer

DIRECTORS

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Director and Chair of the Audit Committee

Patrick Farmer, CFA

Chairman

Ian Hardacre, CFA, ICD.D

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TORONTO STOCK EXCHANGE LISTING

CYB