

Management's Discussion & Analysis of

CYMBRIA CORPORATION

Three months and six months ended June 30, 2025

CYMBRIA[®]

Management's Discussion and Analysis ("MD&A") provides a review of Cymbria Corporation's ("Cymbria") financial results for the six months ended June 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 August 14, 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.

	June 30, 2025 (‘000s)	Dec. 31, 2024 (‘000s)
aNAV	\$ 1,881,075	\$ 1,776,565
Less: Deferred income tax liability	(75,589)	(72,171)
Shareholders' equity	\$ 1,805,486	\$ 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	June 30, 2025	Dec. 31, 2024
aNAV per share	\$ 83.42	\$ 78.68
Less: Deferred income tax liability	(3.35)	(3.20)
Shareholders' equity per share	\$ 80.07	\$ 75.48

Class J	June 30, 2025	Dec. 31, 2024
aNAV per share	\$ 94.07	\$ 88.56
Less: Deferred income tax liability	(3.78)	(3.59)
Shareholders' equity per share	\$ 90.29	\$ 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 June 30, 2025, Cymbria invested in a collection of 54 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 734.2% and the cumulative return of Cymbria's Class A shareholders' equity since inception is 700.7%.

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

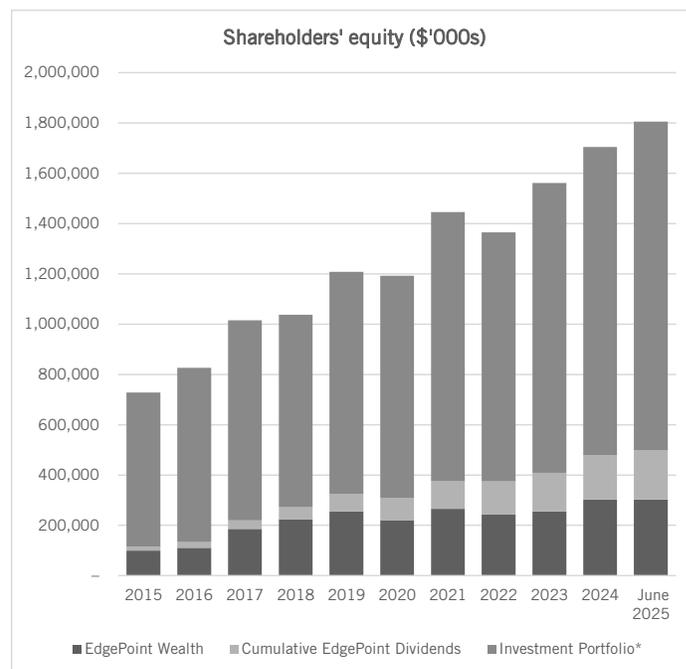
In the second quarter of 2025, markets experienced renewed volatility, driven primarily by geopolitical uncertainty. On April 2, referred to as "Liberation Day," United States President Donald Trump announced a sweeping set of tariffs, including a 10 percent baseline on all imports and significantly higher rates targeting countries such as China and the EU. The abrupt policy shift reignited concerns around global trade and supply chain disruptions, prompting a broad sell-off across equity markets. By April 8, 2025, major indices like the MSCI World Index had declined nearly 17 percent from their year-to-date highs (total returns in Canadian dollars).

Amid the noise, we stayed focused on our time-tested investment approach. While markets reacted to headlines, we looked for businesses with the adaptability and long-term discipline to navigate uncertainty. Dislocations like these tend to create opportunity, not by predicting outcomes, but by staying anchored to fundamentals and thinking beyond the next policy swing.

During the quarter, Cymbria used the volatility as an opportunity to initiate positions in 2 new businesses and added to existing holdings in 19 others.

Overall performance

For the six months ended June 30 2025, Cymbria's shareholders' equity increased 5.9% to \$1,805 million (June 30, 2024: 0.6% decrease). 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.	302,259
OR Royalties Inc.	82,667
Norfolk Southern Corporation	64,774
SAP SE	56,922
Fairfax Financial Holdings Limited	56,015
Dollar Tree Inc.	55,191
Mattel Inc.	50,016
Dayforce Inc.	49,635
Applied Materials Inc.	49,574
Koninklijke Philips NV	47,502
Restaurant Brands International Inc.	43,959
Topicus.com Inc.	43,326
TE Connectivity PLC	43,290
Jones Lang LaSalle Inc.	39,472
Nippon Paint Holdings Company Limited	37,852

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 Osisko Gold Royalties Ltd. (now known as OR Royalties) 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 has 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 15.3% (local currency) over the quarter and Cymbria's unrealized gain in the business increased by \$16.0 million.

- Dollar Tree Inc.

We purchased Dollar Tree in Cymbria in November 2021. Dollar Tree is a U.S.-based discount retailer that consisted of two distinct brands: Dollar Tree and Family Dollar. The Dollar Tree franchise historically sold everything at one dollar but is in the process of increasing prices, sometimes referred to as "breaking the buck." Following the second quarter of 2025, the company completed the sale of Family Dollar, leaving the Dollar Tree banner as a standalone entity. This will allow management to focus more time on the more-attractive banner, which we think will help accelerate the transformation of the business. The stock price increased 31.9% (local currency) over the quarter, and Cymbria's unrealized loss in the business decreased by \$11.2 million.

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

- Thermo Fisher Scientific Inc.

We purchased Thermo Fisher in Cymbria in March 2025. Thermo Fisher can be considered the "Amazon of life science tools," with the industry's largest product and service offering. The industry is coming off a couple years of declining revenues given peak spending related to COVID-19, resulting in a build-up of overcapacity. The life science industry is at the early stage of a new growth era in drug discovery & diagnostics, where innovations in areas such as DNA synthesis and cell & gene therapy are essentially turning the pharmaceutical industry into a biopharmaceutical industry. We believe Thermo is the best-positioned company to take advantage of this ensuing turnaround in growth. With some acquisitions in the past few years, Thermo has also become one of the world's largest CROs (Contract Research

Organization) and CDMOs (Contract Development & Manufacturing Organization). Thermo has a long-tenured management team that has proven to be best-in-class operators, continually investing to ensure Thermo is at the forefront of life science innovation. The life science industry is deeply out of favour today owing to political uncertainty, but we see attractive characteristics longer term as the population grows and the number of seniors increases. We also continue to see an accelerated pace of innovation and new technology. The stock price decreased 18.5% (local currency) over the quarter, and Cymbria's unrealized loss in the business increased by \$5.7 million.

- Revvity Inc.

We first purchased Revvity in Cymbria in June 2024. Revvity is the former PerkinElmer Inc., a business that lagged its life sciences competitors for many years. The business has gone through a transformation over the past five years and we believe the market does not yet fully appreciate the changes. Several extremely high-quality, industry-leading companies were acquired while much of the old PerkinElmer was divested, including the name. The company today is a fundamentally different business, with a different growth opportunity. As well, higher margins are yet to be valued like the old PerkinElmer, which we believe makes the opportunity even more compelling. As mentioned in the section on Thermo Fisher, the life science industry is deeply out of favour today owing to political uncertainty, but we see attractive characteristics longer term as the population grows and the number of seniors increases. We also continue to see an accelerated pace of innovation and new technology. The stock price decreased 8.6% (local currency) over the quarter, and Cymbria's unrealized loss in the business increased by \$3.9 million.

Businesses purchased

During the quarter ended June 30, 2025, we purchased 2 new businesses. The largest purchase was:

- Amadeus IT Group SA

Amadeus is the leading vertical market software provider within the travel industry. The company is a leader in Airline IT (information technology), Airport IT and Hospitality IT. We believe the market is underestimating growth opportunities with the Air IT and Hospitality IT divisions. The opportunity to buy future growth for free was created by a short-term downturn in its distribution business. Amadeus has since turned that business around and is gaining market share again.

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

- Berry Global Group Inc.

We first purchased Berry Global Group in Cymbria in August 2019. Berry Global Group, which is the largest North American plastic manufacturer and the world's largest resin purchaser, benefits from significant volume discounts. Recently, Amcor PLC acquired Berry in an all-share transaction, with Berry shareholders receiving 7.25 Amcor shares for each Berry share, resulting in Amcor and Berry shareholders owning approximately 63% and 37% of the combined

company, respectively. This acquisition reflects a strong premium for Berry shareholders and represents a positive outcome when combined with the spin-out shares received. The transaction brings Berry's valuation closer to its intrinsic value. We sold the business to take profits and reallocate capital to other ideas. Our holding period return was 41.7% and Cymbria realized a gain of \$16.3 million on shares sold.

- Elevance Health Inc.

We purchased Elevance Health in March 2021. We sold Elevance when the U.S. markets were down that one week during the significant Trump tariff controversy. Elevance had benefited given that its health care operations are normally part of a defensive sector and 100% based in the U.S. (which means no risk of tariffs). Another reason for selling was that several managed care companies have highlighted increased cost inflation in some parts of their business, although we believe this is a near-term challenge as companies will eventually be able to raise prices to offset. However, it will probably take six to 12 months and may act as a headwind since healthcare claims are coming in somewhat higher than expected (and priced for). As well, Trump's new tax cut (referred to as the "One Big Beautiful Bill Act") was being formulated and part of the tax cuts were to be paid for via spending cuts in various areas, such as Medicaid, which is government-provided healthcare for low-income individuals and families. This is a significant development for Elevance. At the end of the quarter, details of the bill were still being worked out, so we thought it would be best to re-deploy the capital into more economically sensitive names that had sold off more. Our holding period return was 62.7% and Cymbria realized a gain of \$4.8 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 June 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 June 30, 2025. Since inception, we have received \$195 million in dividends from EdgePoint and its value in Cymbria has increased to \$302 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 last valued in December 2024 at a range of \$277 million to \$327 million. For financial statement purposes, EdgePoint is valued using the mid-point of the range at \$302 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 six months ended June 30, 2025 compared to those same periods ended June 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 June 30,	
	2025	2024
	('000s)	('000s)
Income (loss)		
Net realized gain on investments	\$ 45,251	\$ 18,832
Change in unrealized gain on investments	13,962	(63,449)
Dividend and interest income	15,454	13,266
Foreign currency gain (loss)	197	105
Total Income (loss)	\$ 74,864	\$ (31,246)
Expenses		
Management fees	\$ 3,007	\$ 2,970
Withholding taxes, HST, and transaction costs	1,771	1,480
Interest expense	682	1,093
Other expenses	2,048	831
Total Expenses	\$ 7,508	\$ 6,374
Profit (loss) before taxes	\$ 67,356	\$ (37,620)
Income taxes (recovery)	7,827	(9,305)
Net comprehensive income (loss)	\$ 59,529	\$ (28,315)

	Six months ended June 30,	
	2025	2024
	('000s)	('000s)
Income (loss)		
Net realized gain on investments	\$ 78,114	\$ 48,425
Change in unrealized gain on investments	19,184	13,649
Dividend and interest income	33,587	25,485
Foreign currency gain (loss)	(1,203)	4
Total Income (loss)	\$ 129,682	\$ 87,563
Expenses		
Management fees	\$ 6,169	\$ 5,854
Withholding taxes, HST, and transaction costs	3,134	2,436
Interest expense	1,445	2,009
Other expenses	2,639	1,123
Total Expenses	\$ 13,387	\$ 11,422
Profit (loss) before taxes	\$ 116,295	\$ 76,141
Income taxes (recovery)	12,001	28,874
Net comprehensive income (loss)	\$ 104,294	\$ 47,267

(a) Net realized gain on investments

During the three months ended June 30, 2025 the realized gain on investments of \$45.3 million is largely attributable to a gain from the sale of shares Berry Global Group Inc. of \$16.3 million, Blend Labs Inc. of \$8.5 million and Brookfield Corp. of \$5.1 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.

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

The unrealized gain on investments increased by \$14.0 million for the three months ended June 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 \$16.0 million gain and Dollar Tree Inc. with a \$11.2 million gain. The largest detractors during the period were Thermo Fisher Scientific Inc. with a \$5.7 million loss and Revvity Inc. with a \$3.9 million loss. 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 June 30, 2025 Cymbria received dividends totaling \$6.5 million from EdgePoint, an increase of 14% 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 \$8.0 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 June 30, 2025, Cymbria's most significant foreign currency exposure was the U.S. dollar, which as a percentage of shareholders' equity was approximately 33%. Approximately 10% of that exposure was hedged. The total impact of foreign currency fluctuations, including hedging, during the three months ended June 30, 2025 was a \$0.2 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 six months ended June 30, 2025, were 0.82% for Class A shareholders and 0.41%

for Class J shareholders.

Financial condition

	June 30, 2025 ('000s)	Dec. 31, 2024 ('000s)
Assets		
Investments	\$ 1,818,056	\$ 1,727,820
Cash and cash equivalents	115,078	115,365
Other assets	2,582	2,267
Total assets	\$ 1,935,716	\$ 1,845,452
Liabilities		
Foreign exchange forward contracts	\$ 596	\$ 2,565
Interest rate swap contracts	194	–
Accrued liabilities and other payables	–	1,064
Income taxes payable	2,939	12,853
Credit facility	50,000	50,000
Deferred share unit plan	912	2,405
Deferred income tax liability	75,589	72,171
Total liabilities	\$ 130,230	\$ 141,058
Shareholders' equity	\$ 1,805,486	\$ 1,704,394

(a) *Investments*

Cymbria's investments as at June 30 2025, primarily consists of a portfolio of public securities of \$1,415 million and private equity of \$364 million, including an investment in EdgePoint of \$302 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 \$0.3 million from the end of 2024 is primarily due to cash used for financing activities, including the purchase and cancellation of shares under the NCIB totaling \$3.2 million. Cash and cash equivalents is comprised entirely 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 six months ended June 30, 2025, two members retired from the Board and 22,872 units were redeemed. In addition, 1,387 units were issued for quarterly Board fees. The total value of the plan decreased by \$1.5 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 June 30, 2025, Cymbria's deferred income tax liability is presented net and it comprises of a liability on the unrealized appreciation of investments of \$75.6 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 stock, Class A, and Class J shares. The Manager owns 100% of the common stock of Cymbria. The number of common shares outstanding on June 30, 2025 and August 14, 2025 were 100. Class A shares are non-redeemable and traded on the Toronto Stock Exchange. As at June 30, 2025 and August 14, 2025, there were 15,628,329 and 15,629,174 Class A shares outstanding, respectively. 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 June 30, 2025 and August 14, 2025, there were 6,137,139 and 6,136,389 Class J shares outstanding, respectively.

Cash flows

For the six months ended June 30, 2025, Cymbria had a net decrease in cash and cash equivalents of \$0.3 million. The majority of the net

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)	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Three months ended	
							Dec. 31, 2023	Sep. 30, 2023
Total income (loss)	75,089	54,808	24,073	142,294	(31,246)	118,809	133,508	9,096
Total expenses	6,756	6,856	6,657	5,691	6,374	5,048	5,180	5,524
Net income (loss)	60,506	43,788	39,146	114,053	(28,315)	75,582	113,159	4,015
Net income (loss), per share								
Class A	2.66	1.92	1.69	5.02	(1.28)	3.28	4.80	0.16
Class J	3.08	2.23	2.06	5.75	(1.35)	3.67	5.45	0.23

increase in cash and cash equivalents is due to cash used in financing activities of \$3.2 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 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. 17,600 Class A shares were repurchased and cancelled using the NCIB during the quarter. Since inception, Cymbria has repurchased and cancelled 718,705 Class A shares at an average price of \$29.51 per share and a total cost of \$21.2 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.

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 June 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 June 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 June 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 June 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 June 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 August 14, 2025.

There were no changes made in the design of internal controls over financial reporting during the three months ended June 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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Geoff MacDonald, CFA

Co-Chief Executive Officer

Diane Rossi

Corporate Secretary

Norman Tang, CPA, CA

Chief Financial Officer

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Patrick Farmer, CFA

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TORONTO STOCK EXCHANGE LISTING

CYB