

Management's Discussion & Analysis of

CYMBRIA CORPORATION

Three months ended March 31, 2025

CYMBRIA®

Management's Discussion and Analysis ("MD&A") provides a review of Cymbria Corporation's ("Cymbria") financial results for the three months ended March 31, 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 May 9, 2025. The Board of Directors carries out its responsibility for the review of this disclosure through its Audit Committee, comprised exclusively of independent directors. The Audit Committee has reviewed and recommended approval of the MD&A by the Board of Directors. The Board of Directors has approved this disclosure.

The unaudited condensed interim financial statements may be included at the back of the MD&A. You can obtain a free copy of the interim or annual Financial Statements by calling 1.866.757.7207, writing to EdgePoint Investment Group Inc., 150 Bloor St. W., Suite 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 are different across companies and shareholders of Cymbria should be cautioned that its aNAV may not be comparable to other companies. Cymbria still believes aNAV is an important measure because it is the basis on which the Manager evaluates Cymbria's performance. The difference between aNAV and shareholders' equity is the deferred income tax liability. Deferred income taxes can differ from actual income taxes paid in the future due to fluctuations in investment prices and future changes to income tax rates. In addition, \$40.0 million of the deferred income tax liability relates to a deferred liability on Cymbria's investment in EdgePoint Wealth Management Inc. The manager is compensated through the management fee that is based on Cymbria's aNAV calculation, not shareholders' equity. Below is a reconciliation of aNAV to shareholders' equity.

	Mar. 31, 2025	Dec. 31, 2024
	('000s)	('000s)
aNAV	\$ 1,819,587	\$ 1,776,565
Less: Deferred income tax liability	(73,328)	(72,171)
Shareholders' equity	\$ 1,746,259	\$ 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	Mar. 31, 2025	Dec. 31, 2021
Adjusted net asset value per share	\$ 80.65	\$ 78.68
Less: Deferred income tax liability	(3.25)	(3.20)
Shareholders' equity per share	\$ 77.40	\$ 75.48

Class J	Mar. 31, 2024	Dec. 31, 2023
Adjusted net asset value per share	\$ 90.86	\$ 88.56
Less: Deferred income tax liability	(3.65)	(3.59)
Shareholders' equity per share	\$ 87.21	\$ 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 March 31, 2025, Cymbria invested in a collection of 57 different business ideas, including a 20.7% ownership stake in EdgePoint Wealth Management Inc. ("EdgePoint").

Measuring our results

We've made meaningful progress toward our goal of building long-term wealth for shareholders. The cumulative return of Cymbria's Class A aNAV since inception is 706.5% and the cumulative return of Cymbria's Class A shareholders' equity since inception is 674.0%.

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

Measuring Cymbria's worth

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

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

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

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

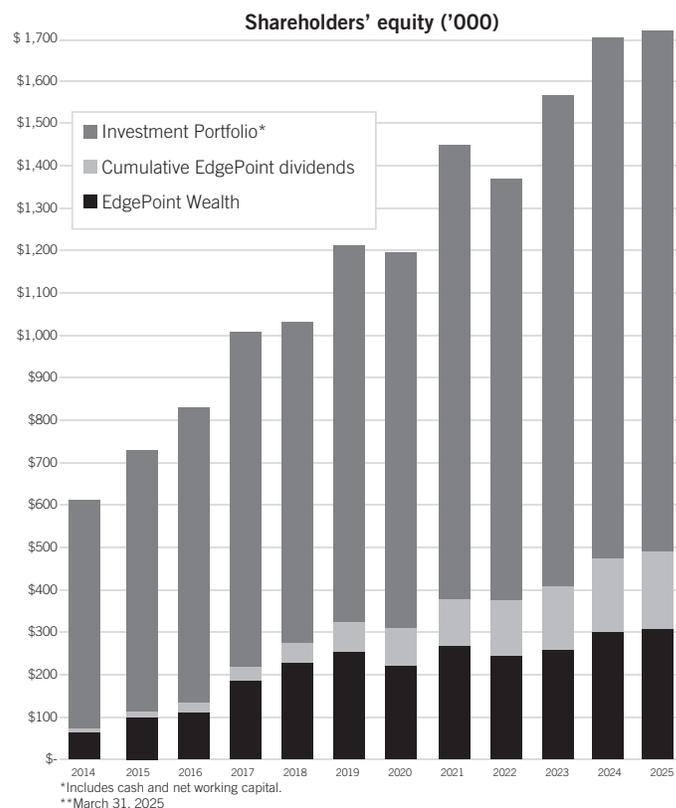
Recent developments

In the first quarter of 2025, global financial markets faced heightened volatility, driven by political instability, rising trade tensions and growing fears of an economic slowdown. U.S. equity markets declined, with major indices such as the S&P 500 and Nasdaq Composite posting negative returns over the quarter, weighed down by policy uncertainty and weakness among some of the largest technology companies. In contrast, European and Asian markets outperformed, supported by increased defense spending across Europe and a strong recovery in Chinese technology stocks. While it's been some time since we've encountered this level of uncertainty, it's our view at Cymbria that uncertainty creates opportunity.

Since market uncertainty often leads to increased volatility, investors who understand a business's true value may find compelling opportunities. An unpredictable market environment allows us to buy or add to positions at prices where we aren't being asked to pay for the future growth of a business. At Cymbria, we embraced the uncertainty throughout the quarter and welcomed the resulting volatility. We increased our holdings in **10** businesses and added **8** new positions. We believe that the actions taken throughout these uncertain time periods will result in pleasing returns for our investors over the long term.

Overall performance

For the three months ended March 31, 2025, Cymbria's shareholders' equity increased 2.5% to \$1,746 million (March 31, 2024: 1.2% increase). The increase in shareholders' equity is largely attributable to investment performance, which is discussed in the Investment performance section of this report.



Summary of investment portfolio

To help frame the investment performance discussion, below is a summary of the top 15 businesses held by Cymbria as a percentage of shareholders' equity. We disclose Cymbria's full portfolio on an annual basis. Please see Cymbria's 2024 Annual Report for the last published Schedule of Investments.

Top 15 businesses	Fair value ('000s)
EdgePoint Wealth Management Inc.	\$ 302,259
Osisko Gold Royalties Limited	71,885
Berry Global Group Inc.	64,007
Norfolk Southern Corporation	61,507
Koninklijke Philips NV	52,763
Fairfax Financial Holdings Limited	52,678
SAP SE	52,277
Mattel Inc.	45,850
Dayforce Inc.	45,256
Dollar Tree Inc.	41,916
Restaurant Brands International Inc.	41,241
Computer Modelling Group Limited	41,185
RB Global Inc.	40,431
Elevance Health Inc.	40,269
Applied Materials Inc.	39,903

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

Investment performance

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

- Osisko Gold Royalties Ltd.

We first purchased Osisko Gold Royalties in February 2018. Osisko is a precious metals royalty business. We believe the company has the industry's most valuable royalty asset. It also has the highest margins and largest exposure to silver amongst its peers. Osisko'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 for the past two years has been slowly convincing the market that Osisko's discounted valuation may no longer be as warranted as in the past. The stock was up 16.7% (local currency) over the quarter and Cymbria's unrealized gain in the business increased by \$10.3 million.

- Franco-Nevada Corp.

We first purchased Franco-Nevada in March 2021. Franco is one of the world's largest royalty and streaming companies. It owns a large and diverse portfolio of more than 400 royalty & streams with underlying exposure being predominantly precious metals, but also oil & gas, iron ore and base metals. Its portfolio offers exciting optionality to higher commodity prices and exploration success. Higher prices usually lead to mine operators increasing their production, to the benefit of Franco. As well, higher prices increase the exploration budgets of operators, allowing more discoveries on Franco's royalty lands. Higher prices also allow existing undeveloped assets to show higher economic returns, leading to new mine development that benefits Franco as well. The stock was up 34.0% (local currency) over the quarter and Cymbria's unrealized gain in the business increased by \$6.8 million.

- Elevance Health Inc.

We purchased Elevance Health in March 2021. Elevance is a U.S. health insurer and is a royalty on healthcare spending. Elevance has dominant market share where it competes, and it can use that scale to get lower prices from suppliers (i.e., hospitals and doctors). As well, it can use those cost savings to lower premiums relative to competitors and drive market share gains, which in turn increases scale and cost savings. Elevance is also adding more services to increase profits per member. Even though Elevance has more members than United Health, the latter earns three times more profit per member and has a

market cap that is four times larger. In July 2024, Elevance stock sold off 10% amid concerns that Medicaid utilization trends (i.e., costs) were slightly higher than expected. This phenomenon is also being experienced by other managed care companies, and it will probably take Elevance approximately six months to reprice its book for these higher trendline costs. Elevance is a defensive business than can grow EPS by double digits, yet it is trading close to trough valuation multiples relative to the market. The stock was up 17.9% (local currency) over the quarter and Cymbria's unrealized gain in the business increased by \$5.8 million.

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

- Computer Modelling Group Ltd.

We first purchased Computer Modelling Group (CMG) in July 2020. CMG is a provider of reservoir simulation software to hundreds of customers globally, including several of the largest oil & gas companies. Its product is mission critical but only represents a small portion of a customer's overall budget, resulting in highly attractive unit economics (greater than 40% operating margins). CMG continues to transform from an academic organization to a high-performing software company. Under CEO Pramod Jain's leadership, the company has revamped its go-to-market strategy and improved its product roadmap. The result has been increased customer wallet share, as well as new clients. Generating attractive organic growth and healthy profit margins, the business has now completed the first two acquisitions in its history. CMG's core business (reservoir simulation) is facing some short-term cyclical headwinds. After two strong years of organic growth (12% in Year 1, 17% in Year 2), growth has now become more muted. Some of CMG's customers have been reducing their headcount and cutting down on vendor spending. Despite these headwinds, we believe the business is well positioned for continued long-term growth. While investors are focusing on the energy cycle, the company's primary driver of growth is mergers and acquisitions. The company is sitting on net cash, generates significant free cash flow and appears well positioned to take advantage of market dislocations. The stock price decreased 24.3% (local currency) over the quarter, and Cymbria's unrealized gain decreased by \$13.2 million.

- Dayforce Inc.

We first purchased Dayforce 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. We are seeing growing evidence that Dayforce can compete against large incumbents in the enterprise space, outgrowing the market and winning flagship customers like UPS, while also maintaining profitability. Market share gains in payroll software are valuable as customers rarely switch payroll providers. The average contract life is 10 years but can be over 20 years for very large clients. This creates a durable, sticky revenue stream for Dayforce to build on, which it has been doing by adding new clients and by growing wallet share with its existing customers.

Near-term, the share price has been under pressure given the market's perception that a software business linked to employment would be vulnerable in a recession. This view misses

the resilience of the underlying business. Payroll software is a non-discretionary, recurring revenue stream that has historically been highly durable in a recession. Dayforce has roughly seven million employees on its platform today, and enough new wins in the backlog to grow revenue at a mid-teens rate through any near-term weakness. If a sharper downturn takes place and employment levels fall, Dayforce can still grow revenue by converting existing customers to its full-suite offering, which is typically cheaper and better than whatever is being replaced. We believe that even if it never added another new client, Dayforce could more than double its revenue just by increasing wallet share with its existing client base. This is not the base case, however, as Dayforce continues to announce new large customer wins every quarter, expanding its already long runway for growth over the medium and long term. The stock price decreased 19.7% (local currency) over the quarter, and Cymbria's unrealized loss in the business increased by \$8.1 million.

Businesses purchased

During the quarter ended March 31, 2025, we purchased 8 new businesses. The largest purchases, in terms of significance to Cymbria as at March 31, 2025, were:

- St. James's Place PLC

St. James's Place is the U.K.'s largest independent wealth management firm. Wealth management is an attractive business model characterized by high retention, structural long-term growth (i.e., market returns), and low capital intensity. We see the U.K. market as being particularly attractive given the supply/demand dynamics where there is a growing demand for advice and a relative supply shortage of advisors. This means that the industry has grown AUM at a high single-digit CAGR for the last five years. Over this period, St. James's Place has been a clear share gainer.

We believe the company has two key advantages. First, St. James's Place has the industry's best-in-class investment track record. Second, the company has the largest advisor base with industry-leading productivity metrics. Strong investment performance, combined with distribution advantages, have allowed St. James's Place to outperform in client retention, advisor retention and AUM growth. We believe that the U.K. wealth industry can keep growing at a healthy rate and that St. James's Place is well positioned to continue winning share.

After a series of regulatory changes that have negatively impacted the company's near-term earnings, we think the market is underappreciating the long-term earnings power of this business, which we believe to be intact.

- Thermo Fisher Scientific Inc.

Thermo Fisher can be considered the "Amazon of life science tools," with the industry's largest product & service offering. The industry is coming off a couple years of declining revenues given peak spending related to COVID-19 and resulting over-capacity that was built up. 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 turning the pharma industry into a biopharma industry. We believe Thermo is the best-positioned company to take advantage of this resulting turnaround in growth. Thermo competes across a wide range of end products, offering solutions

for analysis of stem cells, in vitro diagnostics, bioinformatics, precision medicine, cell cultures, bioprocessing, synthetic biology, veterinary diagnostics, autoimmune disease, influenza diagnostics, pharmacogenomics, and DNA sequencing. It also offers associated consumables such as reagents, culture media and protein detection assays. Thermo's customers are pharma and biotech research companies, academia, government research, diagnostics and healthcare, and industrial. 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.

- Canadian Natural Resources Ltd.

Canadian Natural Resources is a leading producer of oil and gas. The company has a diverse portfolio of oil and gas assets with long reserve lives and low production declines. As well, it has best-in-class capital allocation and proven ability to take advantage of industry downturns by buying assets from weaker players. Canadian Natural Resources boasts a solid balance sheet and a history of attractive shareholder returns. The world still consumes enormous amounts of energy, so a long-life, low-decline resource in a relatively business-friendly country like Canada can be an extremely valuable asset.

Businesses sold

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

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

- Qualcomm Technologies Inc.

We first purchased Qualcomm in January 2023. Qualcomm is a hardware provider for mobile handsets. We considered Qualcomm to be one of the world's leading designers of energy-efficient processors at a time when demand for energy-efficient processing has been growing rapidly across a wide range of industries. We sold the business as we saw better risk/reward opportunities in other ideas. Our holding period return was 41.7%, and Cymbria realized a gain of \$7.9 million on shares sold during the quarter.

- PriceSmart Inc.

We first purchased PriceSmart in January 2018. PriceSmart is U.S.-based company that operates the largest warehouse club in Latin America, the Caribbean and Colombia. We sold the business as we saw better risk/reward opportunities in other ideas. Our holding period return was 29.1%, and realized a gain of \$2.4 million on shares sold during the quarter.

- Barrick Gold Corp.

We first purchased Barrick Gold in May 2024. Barrick is involved in the exploration, development, production and sale of gold and copper, along with related mining activities. Headquartered in Canada, the company is recognized as one of the world's leading

gold producers. We bought Barrick because we generally think investors underestimate the true reserves of the company; its assets are genuinely world class and will likely produce well beyond the stated reserve life. We sold the business as we saw better risk/reward opportunities in other ideas. Our holding period return was 19.5% and Cymbria realized a gain of \$0.9 million on shares sold during the quarter.

Portfolio of private equity

Cymbria has the flexibility to invest in both public and private markets. Below is an update on the largest private equity business in our portfolio as at March 31, 2025:

- EdgePoint Wealth Management Inc.

Cymbria's original \$509,585 investment in EdgePoint represents a 20.7% ownership share as at March 31, 2025. Since inception, we have received \$188.8 million in dividends from EdgePoint and its value in Cymbria has increased to \$302.3 million, making EdgePoint the most valuable contributor to Cymbria's investment portfolio.

With the assistance of a third-party valuator, Cymbria's stake in EdgePoint was revalued in December 2024 at a range of \$277.1 million to \$327.5 million. For financial statement purposes, EdgePoint is valued using the mid-point of the range at \$302.3 million, unchanged from the end of 2024.

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

We spend a considerable amount of time on the assumptions that go into the base cash flow model to determine the valuation range and believe that this represents fair market value as at March 31, 2025. However, valuing a business like EdgePoint is an imperfect science and depending on actual results there could be considerable variance positively or negatively from today's value.

Financial review

This section discusses the significant changes in Cymbria's financial performance, financial condition and cash flows for the three months ended March 31, 2025 compared to those for the three months ended March 31, 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 March 31,	
	2025 ('000s)	2024 ('000s)
Income		
Net realized gain on investments	\$ 32,863	\$ 29,593
Change in unrealized gain on investments	5,222	77,098
Dividend and interest income	17,773	12,219
Foreign currency gain (loss)	(1,040)	(101)
Total income	\$ 54,818	\$ 118,809
Expenses		
Management fees	\$ 3,162	\$ 2,884
Withholding taxes, HST, and transaction costs	1,363	956
Other expenses	2,331	1,207
Total expenses	\$ 6,856	\$ 5,048
Profit before taxes	\$ 47,962	\$ 113,761
Income taxes	4,174	38,179
Net comprehensive income	\$ 43,788	\$ 75,582

(a) Net realized gain on investments

During the three months ended March 31, 2025, the realized gain on investments of \$32.9 million is largely attributable to a gain from the sale of shares of Qualcomm Inc. of \$7.9 million, Brookfield Corp. of \$4.6 million and Mattel Inc. of \$4.1 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 the most significant contributors to Cymbria's performance are discussed in the *Investment performance* section.

(b) Change in unrealized gain on investments

The unrealized gain on investments increased by \$5.2 million for the three months ended March 31, 2025. This is a result of fluctuations in the value of investments during the period. The two largest contributors to the increase during the period were Osisko Gold Royalties of \$10.3 million and Franco-Nevada of \$6.8 million. Fluctuations in investment values are not comparable to prior periods due to the different composition of the investment portfolio from period to period. More details relating to the most significant contributors to Cymbria's performance are discussed in the *Investment performance* section.

(c) Dividend and interest income

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

During the three months ended March 31, 2025, Cymbria received dividends totaling \$12.3 million from EdgePoint, an increase of 116% 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 \$5.5 million. Cymbria's portfolio is not managed with the intent to derive a certain amount of dividend or interest income. Therefore, it is typical that this type of income would fluctuate from period to period.

(d) Foreign currency gain (loss)

Cymbria is valued in Canadian dollars; however, it invests in securities denominated in foreign currencies. The foreign currency gains and losses of these securities are included in net realized and unrealized gain (loss) on investments. In order to reduce the impact of short-term fluctuations, we may employ

currency hedging. Specifically, we may hedge all or a portion of our foreign currency exposure depending on our view of a currency's relative value and its associated risks. The Manager monitors and updates the degree of currency hedging based on a variety of economic factors, including the foreign currency's purchasing power parity versus the Canadian dollar.

As at March 31, 2025, Cymbria's most significant foreign currency exposure was the U.S. dollar, which as a percentage of shareholders' equity was approximately 36% and we hedged approximately 10% of that exposure. The total impact of foreign currency fluctuations during the three months ended March 31, 2025 was a \$1.0 million loss.

(e) Expenses

Management fees increased by \$0.3 million 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 three months ended March 31, 2025 were 0.82% for Class A shareholders and 0.41% for Class J shareholders.

Financial condition

	Mar. 31, 2025 ('000s)	Dec. 31, 2024 ('000s)
Assets		
Investments	\$ 1,714,922	\$ 1,727,820
Cash and cash equivalents	160,202	115,365
Other assets	14,296	2,267
Total assets	\$ 1,899,420	\$ 1,845,452
Liabilities		
Foreign exchange forward contracts	\$ 1,420	\$ 2,565
Interest rate swap contracts	863	–
Income taxes payable	4,085	12,853
Accrued liabilities and other payables	12,176	1,064
Credit facility	50,000	50,000
Deferred share unit plan	1,289	2,405
Deferred income tax liability	73,328	72,171
Total liabilities	\$ 143,161	\$ 141,058
Shareholders' equity	\$ 1,746,259	\$ 1,704,394

(a) Investments

Cymbria's investments as at March 31, 2025, primarily consists of a portfolio of public securities of \$1,382.4 million and private equity of \$363.7 million, including an investment in EdgePoint of \$302.3 million. The Investment performance section of this MD&A discusses the significant changes in these investments. The Schedule of Investment Portfolio included in the Financial Statements discloses the largest businesses that we own as at March 31, 2025.

(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 increase of \$44.8 million from the end of 2024 is primarily due to the net sale of investments of \$50.2 million. Cash and cash equivalents is comprised entirely of cash held at the bank.

(c) Income tax liability

The income tax liability of \$4.1 million is a result of income tax instalments being less than Cymbria's income tax liability as at March 31, 2025.

(d) Deferred share unit plan

Cymbria's deferred share unit plan exists to provide directors the option to receive their compensation in the form of deferred share units. The units are valued using the five-day volume-weighted average stock price of Cymbria prior to the period end. For the three months ended March 31, 2025, Cymbria issued 813 units and redeemed 16,485 relating to a directors' retirement. Total value of the plan decreased by \$1.1 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 March 31, 2025, Cymbria's deferred income tax liability is presented net and is comprised of a liability on the unrealized appreciation of investments of \$73.4 million offset by an asset on deferred share units of \$0.1 million. Included in the deferred income tax liability is a \$40.0 million liability related to Cymbria's investment in EdgePoint.

(f) Shareholders' equity

Cymbria's shareholders' equity is comprised of common stock, Class A, and Class J shares. The Manager owns 100% of the common stock of Cymbria. The number of common shares outstanding on March 31, 2025 and May 9, 2025 were 100. Class A shares are non-redeemable and traded on the Toronto Stock Exchange. As at March 31, 2025 and May 9, 2025, there were 15,639,673 and 15,622,573 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 March 31, 2025 and May 9, 2025, there were 6,142,689 Class J shares outstanding.

Cash flows

For the three months ended March 31, 2025, Cymbria had a net increase in cash and cash equivalents of \$44.8 million. The majority of the net increase in cash and cash equivalents is due to cash generated from operating activities of \$46.7 million, including the net sale of investments of \$50.2 million.

Shareholder activity

Cymbria refiled its Normal-Course Issuer Bid ("NCIB") for the 12-month period beginning on May 23, 2024 to May 22, 2025. 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. During the quarter ended March 31, 2025, Cymbria repurchased 26,000 shares for a total cost of \$1.9 million. Since inception, Cymbria has repurchased and cancelled 702,104 Class A shares at an average price of \$28.49 per share and a total cost of \$20.0 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							
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023
Total income (loss)	\$ 54,818	\$ 24,073	\$ 142,294	\$ (31,246)	\$ 118,809	\$ 133,508	\$ 9,096	\$ 31,571
Total expenses	\$ 6,856	\$ 6,657	\$ 5,691	\$ 6,374	\$ 5,048	\$ 5,180	\$ 5,524	\$ 5,331
Net income (loss)	\$ 43,788	\$ 39,146	\$ 114,053	\$ (28,315)	\$ 75,582	\$ 113,159	\$ 4,015	\$ 23,949
Net income (loss), per share								
Class A	\$ 1.92	\$ 1.69	\$ 5.02	\$ (1.28)	\$ 3.28	\$ 4.80	\$ 0.16	\$ 1.00
Class J	\$ 2.23	\$ 2.06	\$ 5.75	\$ (1.35)	\$ 3.67	\$ 5.45	\$ 0.23	\$ 1.18

Credit facility

In 2017, Cymbria entered into a credit agreement with a Canadian chartered bank that allowed Cymbria to borrow up to \$100 million. On June 25, 2024, Cymbria amended the credit agreement to allow the Company to borrow up to \$150 million, which is the aggregate of a renewable \$100 million revolving commitment that will mature on June 25, 2029 and two \$25 million term loans that will mature on March 10, 2029 and March 28, 2030, respectively. Interest on the term commitment is charged at 3-month CORRA plus a spread, however, Cymbria has entered into an interest rate swap contract that will fix the interest on this portion of the term commitment at 3.8% and 5.5% per annum 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 March 31, 2025, cash and cash equivalents less the outstanding balance on the credit facility represents 6.3% of Cymbria's total shareholders' equity. Cymbria's portfolio of securities includes actively traded global stocks that can be readily sold. As at March 31, 2025, the portfolio of public equities that the

Manager believes can be readily sold represents 75% of Cymbria's total shareholders' equity. Cymbria has drawn \$50 million on its credit facility; however, the Manager does not believe this poses a significant risk to liquidity as it represents only 2.9% of shareholders' equity. There are no other outstanding debt or contractual obligations that would pose a significant risk to liquidity as at March 31, 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

Board of Directors

Effective April 21, 2025, James MacDonald and Ugo Bizzarri resigned from the Board of Directors of Cymbria. Their resignations were normal course for Board rotations and not the result of any disagreement on any matter relating to Cymbria's operations, policies, or practices. The Board extends its gratitude to Jim for over 16 years, and Ugo for over 9 years of tenure on the Board. Cymbria would not be where it is today without their valuable contributions.

Concurrently, the Board appointed Ian Hardacre as a new independent director. Mr. Hardacre brings over 30 years of experience in the financial services industry managing global equity trading portfolios, currently acting as the Head of Publicly Traded Equities at Bridgeport Asset Management Inc. The Board determined that Mr. Hardacre satisfies all applicable independence requirements. Mr. Hardacre will also serve as a member of the Audit Committee. Cymbria remains committed to maintaining a strong and effective Board of Directors that supports governance best practices.

Manager and Investment Advisor

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

As compensation for providing these management services, the Manager receives a monthly management fee based on the daily average aNAV of each class of Cymbria shares, excluding the value of EdgePoint. For the three months ended March 31, 2025, management fees totaled \$3.2 million, compared to \$2.9 million for 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 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. Cymbria has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Financial instruments

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

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

Future changes in accounting policies

A number of new standards, amendments to standards and interpretations are not yet effective for the three months ended March 31, 2025. The Manager has assessed that none of these will have a significant effect on the financial statements of Cymbria.

Risks

The risks associated with investing in Cymbria remain as disclosed in the Annual Information Form dated March 28, 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 May 9, 2025.

There were no changes made in the design of internal controls over financial reporting during the three months ended March 31, 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

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

Director and Chair of the Audit Committee

Patrick Farmer, CFA

Chairman

Edward Waitzer

Director and member of the Audit Committee

Ian Hardacre, CFA, ICD.D

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