

Management's Discussion & Analysis of
CYMBRIA CORPORATION
Year ended December 31, 2024

CYMBRIA[®]

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

The following MD&A is the responsibility of management and is dated March 20, 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 annual 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, 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 Accounting Standards. 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.

	Dec. 31, 2024 ('000s)	Dec. 31, 2023 ('000s)
aNAV	\$1,776,565	\$1,622,289
Less: Deferred income tax liability	(72,171)	(61,321)
Shareholders' equity	\$1,704,394	\$1,560,968

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

Class A	Dec. 31, 2024	Dec. 31, 2023
Adjusted net asset value per share	\$ 78.68	\$ 69.38
Less: Deferred income tax liability	(3.20)	(2.62)
Shareholders' equity per share	\$ 75.48	\$ 66.76

Class J	Dec. 31, 2024	Dec. 31, 2023
Adjusted net asset value per share	\$ 88.56	\$ 77.86
Less: Deferred income tax liability	(3.59)	(2.94)
Shareholders' equity per share	\$ 84.97	\$ 74.92

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

Our business

Cymbria is an investment corporation that trades on the Toronto Stock Exchange. At the end of 2024, Cymbria invested in a collection of 52 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 686.8% and the cumulative return of Cymbria's Class A shareholders' equity since inception is 654.8%.

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 intelligent 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

Over the course of 2024, Cymbria's Class A aNAV rose by 13.4%, compared to a 29.4% increase in the MSCI World Index (total returns in C\$).

The Index's performance remained heavily concentrated, driven primarily by a small group of companies. The top-10 businesses by index weight contributed roughly 45% of the year's total return, despite the Index being composed of more than 1,500 companies. This degree of performance concentration is among the highest we have seen since our inception in 2008, and has become an increasingly common trend – and source of investor risk – in recent years.

Cymbria remains focused on diversifying its holdings by business idea and actively searches for the best investment opportunities globally. At the end of the year, 32.6% of Cymbria's investments were in the U.S. By contrast, the MSCI World Index now has nearly 75% of its weighting in the U.S., up from approximately 50% in 2008. This comes at a time when valuations for many large-capitalization U.S. businesses are trading at elevated levels relative to the past. Additionally, Cymbria's weighted average market capitalization (excluding private businesses) is currently C\$74.7 billion, compared to nearly C\$1.2 trillion for the MSCI World Index.

Cymbria's investment approach starts from the bottom up, with geographical allocations and market capitalization exposures being a by-product of the process. As the market grows increasingly concentrated in a handful of businesses, Cymbria continues to find opportunities in overlooked areas of the market where we're able to buy future growth without paying for it.

Outlook

Predicting what will happen to the market or macroeconomic factors over the next 12 months is not an edge we possess. However, we can provide an outlook on what you should expect from the Investment Team at Cymbria:

1. We will continue to do the investigative research around the globe that you would expect us to do.

In 2024, we traveled across Europe, Canada, the U.S., Mexico and Asia. Onsite due diligence ranged from touring a miniature ball-bearings plant in Japan to testing out Milwaukee tools right in Milwaukee, Wisconsin. We also met the team behind Mattel Inc.'s products and films. Planes, trains and automobiles took us to these destinations.

We can't predict where the search for proprietary insights will take us in 2025, but we promise to do the work necessary to continue finding them.

2. We will keep finding proprietary insights while we wait for opportunities to employ them.

The research we do continuously produces new proprietary insights that the Investment Team monitors while we wait for the opportunity to apply them. When we connect enough dots to generate an insight, the goal is to find it attached to a business we know we want to own – one with good management, a sustainable competitive advantage and a long runway to grow.

For 2025 (just like every year), the bar for adding a new name is high. We will continue to review the Portfolio regularly to capitalize on opportunities.

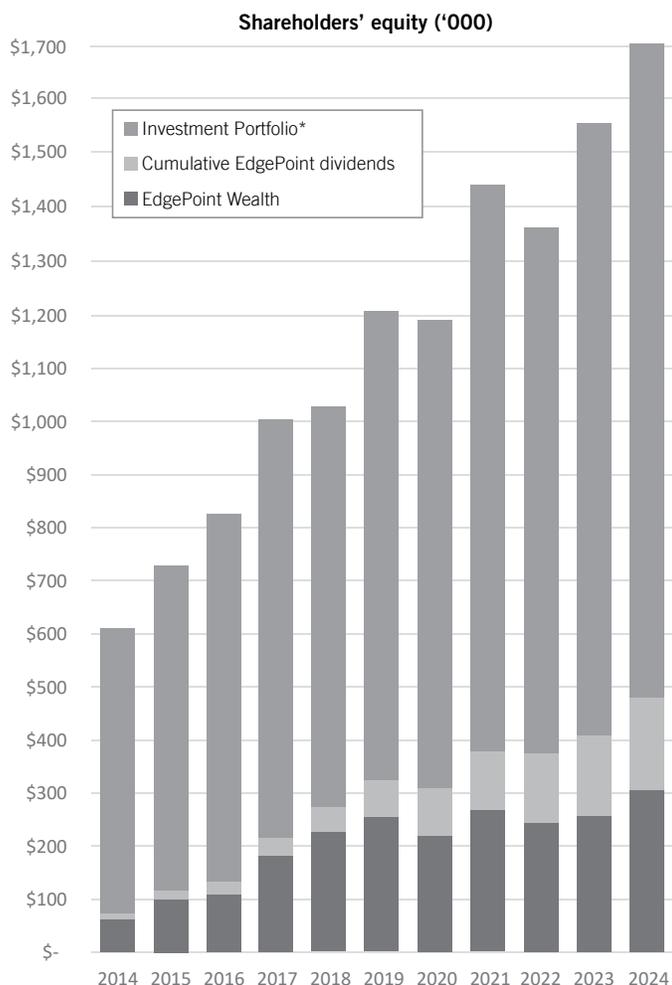
3. We will continue to operate in a narrow emotional band.

We believe our primary competitive edge is the combination of our investment approach and our portfolio managers' adherence to this approach in good times and in bad. Historically, this narrow emotional band has allowed the managers to stay focused on the relevant investment facts to make rational judgements. Based on some of the irrational valuations that we saw in the market, 2024 was a tough year for the emotionally detached investor, but Cymbria is structured to help Investment Team members ignore short-term noise.

In 2025, we will continue to stand apart from the crowd by monitoring the businesses we own (or want to own), in order to create a diversified portfolio of companies with the potential for continued growth.

Overall performance

For the year ended December 31, 2024, Cymbria's shareholders' equity increased 9.2% to \$1,704 million (December 31, 2023: increased 14.4% to \$1,561 million). 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 owned by Cymbria as a percentage of shareholders' equity. A full list of the investment portfolio can be found in the Schedule of Investment Portfolio in the audited financial statements.

Business	Fair value ('000s)
EdgePoint Wealth Management Inc.	\$ 302,259
Norfolk Southern Corporation	76,491
Osisko Gold Royalties Limited	60,855
Berry Global Group Inc.	59,229
Computer Modelling Group Limited	54,420
Mattel Inc.	53,740
Koninklijke Philips NV	52,715
Fairfax Financial Holdings Limited	50,656

SAP SE	48,366
Elevance Health Inc.	42,370
Restaurant Brands International Inc.	41,577
RB Global Inc.	40,625
Dayforce Inc.	39,186
Applied Materials Inc.	36,409
TE Connectivity PLC	35,852

Investment performance

Cymbria's collection of businesses can be separated between its portfolio of public securities 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 year:

- Fairfax Financial Holdings Ltd.

We first purchased Fairfax Financial Holdings in March 2018. Fairfax Financial has evolved from a subpar insurance provider into a leading global insurer. This transformation reflects many of the key characteristics we seek in an investment. The company's shift from a reliance on lumpy equity gains to a more stable business model with predictable cash flows—generated through its profitable insurance operations and government bond portfolio—has led to a remarkable improvement in financial stability. Since 2015, Fairfax's net premiums have surged from roughly \$7 billion to \$25 billion, establishing it as a top-25 global insurer. Despite the transformation, the company still trades at a modest valuation relative to its earnings power, and also at a discount to its peer group. The stock price increased 63.6% (local currency) during the year. Cymbria's unrealized gain in the business increased by \$15.9 million.

- SAP SE

We first purchased SAP in January 2021. SAP is the world's largest provider of Enterprise Resource Planning (ERP) software. ERP is mission critical for large companies as it helps integrate products, collect data, and then analyze and interpret that data. Once a customer has integrated their data in an ERP system, it becomes a significant undertaking to switch software programs. SAP continues to demonstrate success converting customers from its on-premise ERP to its cloud offerings. The revenue uplift of 2 to 2.5x has been achieved so far with these cloud conversions, yet well over half of SAP's customers have yet to start this process. Thus we see significant growth ahead. The stock was up 69.4% (local currency) and Cymbria's unrealized gain in the business increased by \$19.3 million during the year.

- Osisko Gold Royalties Ltd.

We first purchased Osisko Gold Royalties in February 2018. Osisko is a precious metals royalty business focusing on North American properties and material holdings in several public companies. Osisko's CEO continues to execute smaller and accretive investments, avoiding some of the mistakes the company had previously made. Over the past two years, the flow of these deals has been slowing, convincing the market that Osisko's discounted valuation may no longer be as warranted as it had been in the past. The stock was up 37.7% (local currency) over the year and Cymbria's unrealized gain in the business increased by \$16.3 million.

The following business had a meaningful negative impact on shareholder's equity during the year:

- Dollar Tree Inc.

We purchased Dollar Tree in November 2021. Dollar Tree is a U.S.-based discount retailer consisting 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 first-quarter 2024 earnings call, the company announced it would explore alternatives for the Family Dollar banner, as it was proving more challenging than expected. Given its success with the Dollar Tree banner, management decided to focus its efforts there. We believe the Dollar Tree banner was always the better opportunity and remain confident in this transition, supported by favourable data points. The stock price decreased 47.2% (local currency) over the year, and Cymbria's unrealized loss in the business increased by \$24.9 million.

Businesses purchased

During the year, we invested in 9 new businesses. A few of the largest purchases, in terms of significance to Cymbria as at December 31, 2024, were:

- Applied Materials Inc.

Applied Materials makes equipment used to manufacture semiconductors. Semiconductors are highly complex to manufacture and require many dozens of steps. This complex process has led to the equipment companies being essentially outsourced R&D firms that focus on specific steps. There are only a handful of equipment companies and each has 50%+ market share in their respective niches. Market share is extremely sticky and these are good businesses, with structural growth and low capital intensity. We think the semi-equipment market is improving for two primary reasons. First, the semiconductor end market is becoming more diversified, and second, capital intensity for manufacturing semiconductors is increasing, which is positive for the suppliers of equipment. In our view, the market has underestimated the changes in capital intensity, specifically for logic-based chips. Of the equipment companies, Applied Materials is one of the most exposed to logic-based semiconductors, where we see the most change happening in terms of capital intensity over the next five years.

- Roche Holding AG

Roche is a Swiss healthcare company that operates worldwide across two divisions: pharmaceuticals and diagnostics. It has been the industry leader in R&D spend for the last decade, but it recently lost its premium to the group after a series of high-profile phase-3 drug failures raised questions about the efficiency of this spend. In 2023, Roche's head of diagnostics became group CEO and he has introduced a more focused approach to R&D, with a clear path to returning its efficiency metrics to the industry average, or better. He has also been more active in M&A at a time when the industry pipeline of late-stage biotechnology companies needing cash is at a record high. Roche has the manufacturing capacity, distribution and balance sheet to help these biotech firms commercialize their late-stage drugs. It also has the potential to free up billions of additional dollars for M&A, just by bringing its R&D spend down to the industry average.

At approximately 14x forward earnings, we believe the market is giving Roche little credit for the assets that remain in its internal drug pipeline, for its ability to backfill this pipeline via M&A, or for its industry-leading diagnostics business.

- Rewity Inc.

Rewity Inc. 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 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.

- Advantage Energy Ltd.

Advantage is a low-cost producer of Canadian natural gas and liquids. In fact, it's one of the lowest-cost operators in the basin, and over the last three years a new management team has successfully improved the fundamentals of the business. Advantage has increased well results and developed a shareholder returns framework that has seen the company buy back approximately 20% of shares outstanding. Advantage has a plan to grow production per share while producing free cash flow, and is well positioned to allocate that free cash flow to organic growth as well as to mergers and acquisitions. The company also holds an ownership stake in Entropy, which is a leading carbon-capture company that has attracted investments from Brookfield and the Canadian Growth Fund (CGC). We view Advantage's stake in Entropy as a free call option on carbon capture.

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 year we sold our stakes completely in 10 businesses. Below are the most significant businesses sold based on the holding period investment return:

- The Middleby Corp.

We first purchased The Middleby Corp. in March 2018. Middleby is a leading global equipment manufacturer for commercial cooking and food preparation, industrial food processing and premium residential kitchens. We sold the business as we saw better risk/reward opportunities in other ideas. Our holding period return was 13.9% and Cymbria realized a gain of \$3.2 million on shares sold during the year.

- Cellnex Telecom SA

We first purchased Cellnex Telecom in March 2022. Cellnex is Europe's largest independent telecom tower operator. The company leases or buys strategically located land, upon which they build towers that telecom carriers use to host their equipment. We sold the business as we saw better risk/reward opportunities in other ideas. Our holding period return was 2.4% and Cymbria realized a gain of \$0.1 million on shares sold during the year.

- Caesars Entertainment Inc.

We first purchased Caesars Entertainment in June 2023. Caesars is a hospitality and casino-entertainment company that owns and operates casinos, hotels and resorts. The company manages casinos and resorts under the Caesars, Harrah's, Horseshoe and Eldorado brands. We sold the business as we saw better risk/reward opportunities in other ideas. Our holding period return was -13.8% and Cymbria realized a loss of \$2.1 million on shares sold during the year.

- DSM-Firmenich AG

We first purchased DSM-Firmenich in April 2023. DSM-Firmenich is a global leader in health, nutrition and bioscience, formed through the merger of DSM and Firmenich, a privately held Swiss company that is the global leader in flavours and fragrances.

Our insight on DSM was that it had several potential blockbusters (including Bovaer) in its innovation pipeline that we were not paying for. We also thought DSM's competitive position would be stronger with the Firmenich flavour and fragrance business in the portfolio. We still like the innovation portfolio but are concerned about increased risks around the competitive moat in the base business, so we exited the position and reallocated the proceeds to other names in the portfolio.

Our holding period return was -2.9% and Cymbria realized a loss of \$0.1 million on shares sold during the year.

Portfolio of private equities

Cymbria has the flexibility to invest in both public and private markets. The portfolio of private businesses includes EdgePoint Wealth, a private financial technology company, Homepro Pest Control and Leading Edge Physiotherapy Clinics. Below is an update on the largest private equity businesses in our portfolio as at December 31, 2024:

- EdgePoint Wealth Management Inc.

The most significant private equity business in Cymbria is EdgePoint. Cymbria's original \$509,585 investment in EdgePoint represents a 20.7% ownership share as at December 31, 2024. Since inception, we have received \$176.5 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, representing a 18.5% increase from its value as at December 31, 2023. The discounted cash flow model used for the valuation has a specific set of assumptions of which the significant ones are outlined in Note 11 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 11 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 11.

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 December 31, 2024. However, valuing a business like EdgePoint is an imperfect science and depending on actual results there could be considerable variance both 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 fiscal year ended December 31, 2024 compared to those for the years ended December 31, 2023 and 2022.

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

Financial performance

	Year ended December 31,		
	2024 ('000s)	2023 ('000s)	2022 ('000s)
Income			
Net realized gain on investments	\$ 114,839	\$ 55,857	\$ 1,378
Change in unrealized gain (loss) on investments	86,109	149,725	(114,868)
Dividend and interest income	55,431	48,008	38,813
Foreign currency gain (loss)	(2,449)	(243)	(4,412)
Total income (loss)	\$ 253,930	\$ 253,347	\$ (79,089)
Expenses			
Management fees	\$ 12,133	\$ 10,554	\$ 9,508
Withholding taxes, HST, and transaction costs	4,399	3,518	3,674
Interest expense	3,756	2,527	1,490
Other expenses	3,482	3,498	3,021
Total expenses	\$ 23,770	\$ 20,097	\$ 17,693
Profit (loss) for the period before taxes	\$ 230,160	\$ 233,250	\$ (96,782)
Income taxes (recovery)	29,694	27,041	(16,149)
Net comprehensive income (loss)	\$ 200,466	\$ 206,209	\$ (80,633)

(a) Net realized gain on investments

During the year ended December 31, 2024, the realized gain on investments was \$114.8 million. This included gains on the sale of shares of Blend Labs Inc. of \$25.8 million, Berry Global Group Inc. of \$10.9 million, and CES Energy Solutions Corp. of \$7.7 million. In addition, a portion of the stored physical uranium was sold during the year creating a \$4.7 million gain. The 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 net unrealized gain on investments

The unrealized gain on investments increased by \$86.1 million for the year ended December 31, 2024. This is a result of fluctuations in the value of investments during the period. The largest contributors to the increase during the year were EdgePoint Wealth with a \$47.3 million increase, SAP SE with a \$19.3 million increase, Osisko Gold Royalties Ltd. with a \$16.3 million increase and Fairfax Financial Holdings Ltd. with a \$15.9 million increase. 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 year ended December 31, 2024, Cymbria received dividends totaling \$23.1 million from EdgePoint, representing a 8.7% increase compared to 2023. This dividend can be reinvested by Cymbria in its portfolio of securities or used to buy back Cymbria shares. Dividends from investments other than EdgePoint amounted to \$25.2 million for the year ended December 31, 2024. 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 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 December 31, 2024, Cymbria's most significant foreign currency exposure was the U.S. dollar, which as a percentage of shareholders' equity was approximately 37% and we hedged approximately 10% of that exposure. The second largest currency exposure was the Euro which represented 6% of shareholders' equity and we hedged approximately 20% of that exposure.

Cymbria did not have a hedge in place for its investment securities denominated in the Japanese yen, Swiss franc, Hong Kong dollar or Swedish krona as we did not believe there was material currency risk with these investments. As a result of foreign currency fluctuations during the year ended December 31, 2024, Cymbria had a \$2.5 million net realized and unrealized loss.

(e) Expenses

Management fees for the year were \$12.1 million, up 15% from 2023. Management fees are charged based on the aNAV of Cymbria, excluding the value of EdgePoint. The effective management fees charged for the year ended December 31, 2024 were 0.85% for Class A shareholders and 0.42% for Class J shareholders.

Financial condition

	Dec. 31, 2024 ('000s)	Dec. 31, 2023 ('000s)	Dec. 31, 2022 ('000s)
Assets			
Investments	\$1,727,820	\$1,534,607	\$1,315,158
Cash and cash equivalents	115,365	138,841	104,535
Other assets	2,267	4,074	1,787
Income tax recovery	-	-	16,564
Total assets	\$1,845,452	\$1,677,522	\$1,438,044
Liabilities			
Foreign exchange forward contracts	\$ 2,565	\$ -	\$ 284
Income taxes payable	12,853	3,286	-
Accrued liabilities	1,064	173	399
Credit facility	50,000	50,000	30,050
Deferred share unit plan	2,405	1,774	1,419
Deferred income tax liability	72,171	61,321	41,380
Total liabilities	\$ 141,058	\$ 116,554	\$ 73,532
Shareholders' equity	\$1,704,394	\$1,560,968	\$1,364,512

(a) Investments

Cymbria's investments as at December 31, 2024, primarily consists of a portfolio of public securities of \$1,331.4 million and private equities of \$356.7 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 all of the investment positions of Cymbria.

(b) Cash and cash equivalents

Cymbria maintains cash and cash equivalents to purchase investments, pay expenses, and occasionally buy back shares. Cymbria does not distribute cash by issuing a dividend. Cash balances are monitored on a daily basis by the Manager. The decrease of \$23.5 million from the end of 2023 is primarily due to the purchase and cancellation of shares under the LRO of \$57.0 million offset by cash generated by operating activities of \$31.1 million. Cash and cash equivalents is comprised entirely of cash held at the bank.

(c) Income tax recovery and Income taxes payable

The Income tax payable of \$12.9 million is a result of the required income tax installments for 2024 being less than Cymbria's income tax liability as at December 31, 2024.

(d) Deferred share unit plan

Cymbria's deferred share unit plan exists to provide directors the option to receive their compensation in the form of deferred share units. The units are valued using the five-day volume-weighted average stock price of Cymbria prior to the period end. For the year ended December 31, 2024, Cymbria issued 3,464 units and the total value of the plan increased by \$0.6 million from 2023.

(e) Deferred income tax liability

The deferred income tax liability represents temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes versus taxation purposes. As at December 31, 2024, Cymbria's deferred income tax liability is presented net and it is comprised of a liability on the unrealized gain on investments of \$72.8 million, offset by an asset on deferred share units of \$0.6 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 shareholders. The Manager owns 100% of the common stock of Cymbria. The number of common shares outstanding on December 31, 2024 and March 20, 2025 were 100. Class A shares are non-redeemable and traded on the Toronto Stock Exchange. As at December 31, 2024 and March 20, 2025, there were 15,665,673 and 15,651,673 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 December 31, 2024 and March 20, 2025, there were 6,412,689 shares outstanding.

Cash flows

For the year ended December 31, 2024, Cymbria had a net decrease in cash and cash equivalents of \$23.5 million. The majority of the net decrease in cash and cash equivalents is due to cash used for financing activities of \$57.0 million offset by cash generated by operating activities of \$31.1 million.

Shareholder activity

Cymbria refiled its Normal-Course Issuer Bid (“NCIB”) for the 12-month period beginning on May 25, 2024 to May 24, 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. Since inception, Cymbria has repurchased and cancelled 676,104 Class A shares at an average price of \$26.74 per share and a total cost of \$18.1 million. No shares were repurchased and cancelled under the NCIB during the year ended December 31, 2024.

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

Summary of interim results

The financial information summarized below is derived from Cymbria’s condensed interim financial statements for the three month periods ended December 31, September 30, June 30, and March 31, 2024, and the same periods from 2023. 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							
	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023
Total income (loss)	\$ 24,073	\$ 142,294	\$ (31,246)	\$ 118,809	\$ 133,508	\$ 9,096	\$ 31,571	\$ 79,172
Total expenses	\$ 6,657	\$ 5,691	\$ 6,374	\$ 5,048	\$ 5,180	\$ 5,524	\$ 5,331	\$ 4,062
Net comprehensive income (loss)	\$ 39,146	\$ 114,053	\$ (28,315)	\$ 75,582	\$ 113,159	\$ 4,015	\$ 23,949	\$ 65,086
Net income (loss), per share								
Class A	\$ 1.69	\$ 5.02	\$ (1.28)	\$ 3.28	\$ 4.80	\$ 0.16	\$ 1.00	\$ 2.76
Class J	\$ 2.06	\$ 5.75	\$ (1.35)	\$ 3.67	\$ 5.45	\$ 0.23	\$ 1.18	\$ 3.13

Fourth quarter results

The following table shows Cymbria’s fourth quarter financial performance for the three months ended December 31, 2024 and 2023.

	Three months ended Dec. 31,	
	2024 ('000s)	2023 ('000s)
Income		
Net realized gain (loss) on investments	\$ 41,709	\$ 23,239
Change in unrealized gain on investments	(34,298)	98,996
Dividend and interest income	18,889	11,890
Foreign currency gain (loss)	(2,227)	(617)
Total income	\$ 24,073	\$ 133,508
Expenses		
Management fees	\$ 3,174	\$ 2,651
Withholding taxes, HST, and transaction costs	919	803
Interest expense	1,664	929
Other expenses	900	797
Total expenses	\$ 6,657	\$ 5,180
Profit for the period before taxes	\$ 17,416	\$ 128,328
Income taxes (recovery)	(21,730)	15,169
Net comprehensive income	\$ 39,146	\$ 113,159

During the quarter ended December 31, 2024, Cymbria had net comprehensive income of \$39.1 million that was driven by a net realized and unrealized gain on investments totaling \$7.4 million. The investments that had the most significant contribution to comprehensive income during the quarter were Berry Global Group Inc. with a realized gain of \$10.2 million, Fairfax Financial Holdings Ltd. with a realized gain of \$6.7 million, and EdgePoint Wealth with a \$6.6 million increase. Investments with significant contributions for the year ended December 31, 2024 are discussed in the *Investment performance* section.

Credit facility

In 2017, Cymbria entered into a five-year credit agreement with a Canadian chartered bank that can be renewed on an annual basis. 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. Interest on the term commitment is charged at 3-month CORRA plus a spread, however, Cymbria has entered in to interest rate swap contracts that fix the interest rate on each tranche of the term commitment at 3.8% and 5.5% per annum, respectively, until maturity. Interest on the revolving commitment is charged depending on whether the facility is drawn as CORRA advance or prime loan. When drawn upon, the credit facility will be secured by a selection of eligible securities in Cymbria's investment portfolio. As at the date of this report, Cymbria has complied with all covenants, conditions or other requirements of the credit agreement.

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

Liquidity

Cymbria maintains strong liquidity with cash and cash equivalents and its portfolio of public equities. In addition to financial liabilities that arise from its normal course of investing activities, Cymbria has a financial liability associated with drawn amounts on the credit facility. As at December 31, 2024, cash and cash equivalents represents 7% of Cymbria's total shareholders' equity. Cymbria's portfolio of securities includes actively traded global stocks that can be readily sold. As at December 31, 2024, the portfolio of public equities that the Manager believes can be readily sold represents 78% 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. There are no other outstanding debt or contractual obligations that would pose a significant risk to liquidity as at December 31, 2024.

Commitments and contingencies

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

Related parties

Manager and Investment Advisor

Cymbria is managed by EdgePoint Investment Group Inc. (the "Manager"), which is responsible for Cymbria's day-to-day operations and is also the portfolio advisor to Cymbria. The Manager provides investment advisory and portfolio management services,

which comprise investment selection, analysis and monitoring, including business travel to corporate head offices, other associated due diligence costs, portfolio construction, risk management and broker analysis, selection and monitoring, and trading expertise, and could also include marketing and promotion of Cymbria. These services are in the normal course of operations and are charged at the rate agreed to by the parties.

As compensation for providing these management services, the Manager receives a monthly management fee based on the daily average aNAV of each class of Cymbria shares, excluding the value of EdgePoint. For the year ended December 31, 2024, management fees totaled \$12.1 million, compared to \$10.6 million for the same period in 2023. In addition, the Manager is entitled to be reimbursed by Cymbria for operating expenses associated with its advisory services, excluding salaries to the Manager's principal shareholders. Please see Non-IFRS Measures for a discussion on aNAV.

Cymbria is responsible for paying its own operating expenses which includes, but is not limited to, taxes (including income, capital, and harmonized sales taxes), accounting, legal fees, audit fees, Board of Directors' fees, custodial and safekeeping fees, portfolio transaction costs, registrar and transfer agency fees, regulatory costs and filing fees, shareholder reporting including the costs of preparing and distributing annual and interim reports, Annual Information Forms, 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 11 of the annual 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 audited financial statements are the same as those applied by Cymbria in its 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 contracts		
Cash and cash equivalents		
Prepaid interest		
Interest receivable		
Dividends receivable	Amortized cost	Amortized cost
Receivable for investments sold		
Income tax recovery		
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 year ended December 31, 2024. The Manager has assessed that none of these will have a significant effect on the financial statements of Cymbria.

Risks

The risks associated with investing in Cymbria remain as disclosed in the Annual Information Form dated March 28, 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 its Co-Chief Executive Officers and Chief Financial Officer, is responsible for establishing and maintaining Cymbria's Disclosure Controls and Procedures ("DC&P") and Internal Controls over Financial Reporting ("ICFR") (as defined in National Instrument 52-109).

Consistent with NI 52-109, Cymbria's Co-Chief Executive Officers and Chief Financial Officer have reviewed the design of Cymbria's DC&P and ICFR and have concluded that as at December 31, 2024:

- Cymbria's DC&P provides reasonable assurance that (i) material information relating to Cymbria has been made known to them, particularly during the financial year ended December 31, 2024 and (ii) information required to be disclosed by Cymbria in its annual filings, interim filings or other reports filed or submitted by it under securities legislation has been recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- Cymbria's ICFR provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

Cymbria's Co-Chief Executive Officers and Chief Financial Officer have evaluated the effectiveness of Cymbria's DC&P as at December 31, 2024 and have concluded that Cymbria's DC&P were effective as of that date.

Cymbria's Co-Chief Executive Officers and Chief Financial Officer have also evaluated the effectiveness of Cymbria's ICFR as at December 31, 2024, using the Internal Control-Integrated Framework.

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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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Ugo Bizzarri, CFA
Director

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