

Management's Discussion & Analysis of

**CYMBRIA CORPORATION**

Three months ended March 31, 2026

**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, 2026, 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 12, 2026. The Board of Directors carries out its responsibility for the review of this disclosure through its Audit Committee, composed exclusively of independent directors. The Audit Committee has reviewed and recommended approval of the MD&A by the Board of Directors. The Board of Directors approved this disclosure.

The unaudited condensed interim financial statements may be included at the back of the MD&A. You can obtain a free copy of the interim or annual Financial Statements by calling 1.866.757.7207, writing to EdgePoint Investment Group Inc., 150 Bloor St. W., Suite 700, Toronto, ON, M5S 2X9, or visiting our website at [www.cymbria.com](http://www.cymbria.com) or the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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 2025 annual Financial Statements for more information which can be found on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). For Cymbria's current and historical adjusted net asset values per share, please visit [www.cymbria.com](http://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.

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## Management's Discussion and Analysis

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

Please read the aforementioned caution regarding forward-looking statements.

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

### Non-IFRS measures

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

- Adjusted Net Asset Value ("aNAV") – represents the fair value of the net assets of Cymbria, which differs from IFRS Shareholders' Equity because it does not take into account the deferred income tax liability on the unrealized gain on investments and the deferred tax benefits associated with any realized losses on investments. The calculation of aNAV has not changed since the inception of Cymbria. Net asset value calculations differ across companies and shareholders of Cymbria should be cautioned that its aNAV may not be comparable to other companies. Cymbria still believes aNAV is an important measure because it is the basis on which the Manager evaluates Cymbria's performance. The difference between aNAV and shareholders' equity is the deferred income tax liability. Deferred income taxes can differ from actual income taxes paid in the future due to fluctuations in investment prices and changes to income tax rates. In addition, \$45.1 million of the deferred income tax liability relates to Cymbria's investment in EdgePoint Wealth Management Inc. The manager is compensated through the management fee that is based on Cymbria's aNAV calculation, not shareholders' equity. Below is a reconciliation of aNAV to shareholders' equity.

	March 31, 2026	December 31, 2025
	('000s)	('000s)
aNAV	\$ 2,069,158	\$ 2,072,617
Less: Deferred income tax liability	(81,572)	(89,450)
Shareholders' equity	\$ 1,987,586	\$ 1,983,167

- 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	March 31, 2026	December 31, 2025
aNAV per share	\$ 91.65	\$ 91.85
Less: Deferred income tax liability	(3.61)	(3.95)
Shareholders' equity per share	\$ 88.04	\$ 87.90

Class J	March 31, 2026	December 31, 2025
aNAV per share	\$ 103.76	\$ 103.75
Less: Deferred income tax liability	(4.09)	(4.46)
Shareholders' equity per share	\$ 99.67	\$ 99.29

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, 2026, Cymbria invested in a collection of 61 different business ideas, including a 20.7% ownership stake in EdgePoint Wealth Management Inc. ("EdgePoint").

### Measuring our results

As long-term investors, we have a goal of building long-term wealth for shareholders. We are pleased with Cymbria's since inception return for shareholders but view the past years as just the beginning of a journey that has no finish line. The cumulative return of Cymbria's Class A aNAV since inception is 816.5% and the cumulative return of Cymbria's Class A shareholders' equity since inception is 780.4%.

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

## Measuring Cymbria's worth

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

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

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

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

## Recent developments

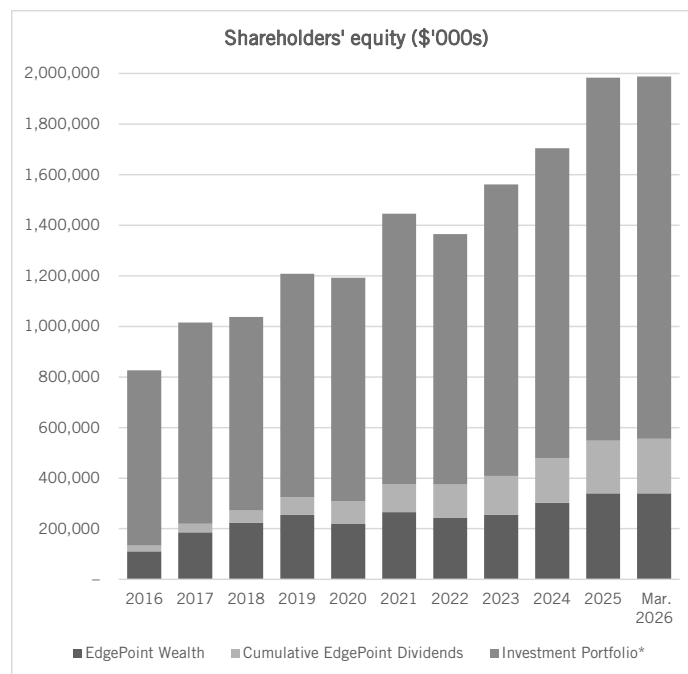
Equity markets experienced a period of volatility in the first quarter of 2026, driven in part by escalating geopolitical tensions in the Middle East toward the end of February, particularly involving the U.S., Israel and Iran. The resulting uncertainty contributed to a sharp move in energy markets, with oil prices rising from the high-US\$60 range to above US\$100 per barrel over a short period, alongside heightened risks to shipping through the Strait of Hormuz, a critical global energy choke point.

During this time, global equity markets declined modestly, with the MSCI World Index and the S&P 500 Index experiencing maximum peak-to-trough declines of approximately -7.5% and -8.6%, respectively (total returns in C\$). While such periods of volatility can be unsettling, they are not uncommon and reinforce the importance of maintaining a disciplined, long-term investment approach amid short-term uncertainty.

Cymbria took advantage of this short-term volatility during the quarter, initiating positions in six new businesses, exiting four, and adding to 13 existing holdings. Periods such as these continue to provide opportunities to upgrade Cymbria's portfolio and invest in businesses where we are not being asked to pay for their future growth.

## Overall performance

For the three months ended March 31 2026, Cymbria's shareholders' equity increased 14.3% to \$1,949 million (March 31, 2025: 6.7% increase). The increase in shareholders' equity is largely attributable to investment performance, which is discussed in the *Investment performance* section of this report.



\*Investment Portfolio includes cash and other net assets

## Summary of investment portfolio

To help frame the investment performance discussion, below is a summary of the top 15 businesses held by Cymbria as a percentage of shareholders' equity. We disclose Cymbria's full portfolio on an annual basis. Please see Cymbria's 2025 Annual Report for the last published Schedule of Investments.

Top 15 Businesses	Fair Value (\$'000s)
EdgePoint Wealth Management Inc.	339,836
OR Royalties Inc.	114,118
Restaurant Brands International Inc.	67,656
Roche Holding AG	59,596
Thermo Fisher Scientific Inc.	56,986
Dollar Tree Inc.	50,884
Fairfax Financial Holdings Limited	48,869
Mattel Inc.	44,658
Rewity Inc.	44,202
Franco-Nevada Corporation	42,632
RB Global Inc.	42,056
Jones Lang LaSalle Incorporated	41,905
Nippon Paint Holdings Company Limited	41,373
S&P Global Inc.	41,033
Alfa Laval AB	41,021

## Investment performance

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

### *Portfolio of public securities*

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

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

- Canadian Natural Resources Ltd.

We first purchased Canadian Natural Resources in September 2022. As a leading producer of oil and gas, the company holds a diverse portfolio of oil and gas assets with long reserve lives and low production declines. It also 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. Since the world still consumes enormous amounts of energy, a long-life, low-decline resource in a relatively business-friendly country like Canada can be an extremely valuable asset. The stock was up 46.0% (local currency) over the quarter and Cymbria's unrealized gain in the business increased by \$16.7 million.

- Applied Materials Inc.

We first purchased Applied Materials (AMAT) in Cymbria in August 2024. AMAT is a leading provider of semiconductor manufacturing equipment and a key beneficiary of the industry's ongoing structural improvements. Semiconductor fabrication is among the most complex industrial processes, requiring hundreds of precise steps. Over time, chipmakers have outsourced much of their research and development to a concentrated group of specialized equipment companies. AMAT's broad technology portfolio, close customer relationships and scale advantages position it well within this high-barrier, capital-light industry. The growing demand for artificial intelligence (AI) and semiconductors has led to one of the tightest-ever supply environments; from memory to CPUs and GPUs, many critical components remain effectively sold out. To meet the growing demands of AI hardware, these companies are increasing production, which requires a vast number of AMAT tools. The stock price increased 33.0% (local currency) over the quarter.

These are the businesses that had significant meaningful negative impact on shareholders' equity during the quarter.

- Mattel Inc.

We first purchased Mattel in May 2018. Mattel is an American toy manufacturer and owner of a library of brands that includes American Girl, Barbie, Fisher-Price and Hot Wheels. Tariff uncertainty in 2025 pushed major retailers to shift to domestic fulfillment, transferring tariff risk to Mattel and allowing retailers to delay orders, which forced Mattel to bring inventory into North America ahead of confirmed

demand. As manufacturers overestimated sales and competition intensified in the fourth quarter of 2025, Mattel discounted aggressively to clear excess inventory and enter the new year with a clean slate. We believe Mattel is positioned for strong revenue growth in 2026, driven by multiple movie releases, movie-related toy lines, and internally developed mobile games that offer upside through IP monetization. Management is doubling down on internal investment to support growth into 2027. The company is investing in a gaming platform, spending US\$40 million to promote new internally published game launches, and committing over US\$100 million to build internal capabilities across new verticals. These investments highlight management's conviction in the potential of its brands beyond the toy aisle, and should provide meaningful upside over the long term. The stock price declined 26.8% (local currency) over the quarter, and Cymbria's unrealized gain decreased by \$15.1 million.

- SAP SE

We first purchased SAP SE in Cymbria in January 2021. SAP is a software company and the world's dominant player in enterprise resource planning (ERP). ERP is mission-critical for large companies, as it helps integrate products, collects data, and analyzes and interprets data. This collected data is highly customizable, which may be considered both a positive and negative attribute. Since the data is highly customizable, customers tend to be "sticky" and it's unlikely they would move on from SAP. However, this highly customizable data is also very difficult to migrate to the cloud, which SAP is now in the process of doing. Once the migration is complete, these new cloud subscribers will be paying roughly 2.5-3x more, which should improve the long-term earnings potential for SAP. The stock price decreased 29.5% (local currency) over the quarter as investors were concerned about the impact of artificial intelligence on all software companies, and Cymbria's unrealized gain decreased by \$12.6 million.

### *Businesses purchased*

During the quarter ended March 31, 2026, we purchased six new businesses. The largest purchases were:

- S&P Global Inc.

S&P Global Inc. is a collection of businesses that are essentially a royalty on the capital markets. S&P Global's rating agency business benefits from increased debt issuance, while its ETF business benefits from growth in the S&P 500 ETF. As well, the company's commodity business benefits from increased demand for commodity pricing data. Martina Cheung became the CEO 18 months ago and has brought a renewed focus on organic growth while simplifying the business by selling non-core assets, and we believe both actions should improve the valuation of the business over time. We also believe that S&P Global will benefit from artificial intelligence (AI). First, the buildout of data centres requires significant capital expenditure, driving growth in debt issuance and, in turn, the ratings business. Second, data consumption will increase as AI-powered workflows make more API calls to structured datasets that S&P controls. We have owned the business in the past, having first purchased it in March 2020 in the midst of COVID-19 at a NTM P/E (i.e., next 12 months price-to-earnings) ratio of approximately 24x. More recently, we have become shareholders again, building our position in S&P Global at a NTM P/E ratio of approximately 21x, which is a discount to its five-year historical average of approximately 28x.

- Tesco PLC

As the U.K.'s largest grocery retailer, Tesco has the top market share in physical grocery sales, e-commerce sales and wholesale food distribution. It also has, by far, the country's largest loyalty program. More than 80% of U.K. households (24+ million) use Tesco Clubcard for their weekly shopping, among the world's highest penetration rates of any major loyalty program. Tesco's management is finding opportunities to leverage the vast amounts of first-person transaction data generated by the Clubcard, including the growth of secondary profit streams from higher-margin, capital-light businesses like retail media and Tesco Marketplace. It is reinvesting the cash generated from these new businesses into the core food business to increase customer engagement and spending in areas like premium private label, convenience, on-demand food delivery and clothing. This creates more transaction data for Tesco to harvest, which helps grow the ancillary businesses even more.

In the near term, the market is concerned that Tesco's recent successes might not be sustainable, but we think the extent to which the Clubcard widens the moat is underappreciated. It is an ever-expanding database of first-person transaction data spanning three decades and various life stages. Longer term, the potential for retail media and Tesco Marketplace to become meaningful standalone sources of advertising revenue is another exciting call option we don't think we are paying for today at 16x free cash flow.

*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 four businesses. Below is the most significant business sold based on the gross amount of realized gains or losses:

- Koninklijke Philips NV

In September 2020, we purchased Koninklijke Philips in Cymbria. The company operates a range of healthcare-related businesses, including diagnostic imaging and connected care. We exited this position in favour of its competitor, Siemens Healthineers. Through its superior execution, we believed Siemens Healthineers was better positioned to capture outsized growth in diagnostic imaging while having a lower valuation than Philips at the time we had made the switch. Our holding period return was -7.5%, and Cymbria realized a loss of \$2.0 million on the shares sold during the quarter.

*Portfolio of private equities*

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, 2026:

- EdgePoint Wealth Management Inc.

The most significant private equity business in Cymbria is EdgePoint. Cymbria's original \$509,585 investment in EdgePoint represents a 20.7% ownership share as at March 31, 2026. Since inception, we have received \$215.6 million in dividends from EdgePoint and its value in Cymbria has increased to \$339.8 million, making EdgePoint the most valuable contributor to Cymbria's investment portfolio. With the assistance of a third-party valuator, Cymbria's stake in EdgePoint was updated in December 2025 at a range of \$312.1 million to

\$367.6 million. For financial statement purposes, EdgePoint is valued using the mid-point of the range at \$339.8 million. The discounted cash flow model used for the valuation has a specific set of assumptions of which the significant ones are outlined in Note 10 of the financial statements. The range noted above changes only the discount rate in the valuation. In reality, the possible results for EdgePoint can be outside of this range. To highlight how wide a range could be without going to extremes, please refer to the sensitivity analysis in Note 10 of the financial statements. A change to any or all of the assumptions can have a material impact on the valuation of EdgePoint as highlighted in Note 10.

**Financial review**

This section discusses the significant changes in Cymbria's financial performance, financial condition and cash flows for the three months ended March 31, 2026 compared to the same period ended March 31, 2025 and as at December 31, 2025.

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

**Financial performance**

	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	('000s)	('000s)
<b>Income (loss)</b>		
Net realized gain on investments	\$ 49,186	\$ 32,863
Change in unrealized gain on investments	(56,794)	5,222
Dividend and interest income	15,721	17,773
Foreign currency gain (loss)	(900)	(1,040)
<b>Total Income (loss)</b>	<b>\$ 7,213</b>	<b>\$ 54,818</b>
<b>Expenses</b>		
Management fees	\$ 3,653	\$ 3,162
Withholding taxes, HST, and transaction costs	2,082	1,363
Interest expense	624	763
Other expenses	1,306	1,568
<b>Total Expenses</b>	<b>\$ 7,665</b>	<b>\$ 6,856</b>
<b>Profit (loss) before taxes</b>	<b>\$ (452)</b>	<b>\$ 47,962</b>
Income taxes (recovery)	(4,871)	22,550
<b>Net comprehensive income (loss)</b>	<b>\$ 4,419</b>	<b>\$ 25,412</b>

(a) *Net realized gain on investments*

During the three months ended March 31, 2026, the realized gain on investments of \$49.2 million is largely attributable to a gain from the sale of shares of Roche Holding AG of \$13.3 million, Applied Materials Inc. of \$12.0 million and Ross Stores Inc. of \$11.4 million. Net realized gain on investments is not comparable to prior periods due to the different transactions from period to period. More details relating to some other contributors to Cymbria's performance are discussed in the Investment performance section.

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

The unrealized gain on investments decreased by \$56.8 million

for the three months ended March 31, 2026. This is a result of fluctuations in the value of investments during the period. The largest unrealized losses during the period were Mattel Inc. with \$15.1 million, SAP SE with \$12.6 million and TeraGo Inc. with \$9.1 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, 2026 Cymbria received dividends of \$7.2 million from EdgePoint. This dividend can be reinvested by Cymbria in its portfolio of securities or used to buy back Cymbria shares. Dividends and interest income from investments other than EdgePoint amounted to \$8.5 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, 2026, Cymbria's most significant foreign currency exposure was the U.S. dollar, which as a percentage of shareholders' equity was approximately 30%. Approximately 10% of that exposure was hedged. The total impact of foreign currency fluctuations, including hedging, during the three months ended March 31, 2026 was a \$2.1 million loss.

(e) *Expenses*

Management fees for the period increased from 2025 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, 2026, were 0.84% for Class A shareholders and 0.42% for Class J shareholders.

## Financial condition

	Mar. 31, 2025 ('000s)	Dec. 31, 2025 ('000s)
<b>Assets</b>		
Investments	\$ 1,989,054	\$ 1,953,229
Cash and cash equivalents	132,417	172,524
Other assets	5,050	2,849
<b>Total assets</b>	<b>\$ 2,126,521</b>	<b>\$ 2,128,602</b>
<b>Liabilities</b>		
Foreign exchange forward contracts	\$ 816	\$ 8
Accrued liabilities and other payables	3,161	2,218
Income taxes payable	2,208	2,676
Credit facility	50,000	50,000
Deferred share unit plan	1,178	1,083
Deferred income tax liability	81,572	89,450
<b>Total liabilities</b>	<b>\$ 138,935</b>	<b>\$ 145,435</b>
<b>Shareholders' equity</b>	<b>\$ 1,987,586</b>	<b>\$ 1,983,167</b>

(a) *Investments*

Cymbria's investments as at March 31 2026, primarily consists of a portfolio of public securities of \$1,523.5 million and private equity of \$416.4 million, including an investment in EdgePoint of \$339.8 million. The *Investment performance* section of this MD&A discusses the significant changes in these investments. The Schedule of Investment Portfolio included in the Financial Statements discloses the most significant businesses that we own.

(b) *Cash and cash equivalents*

Cymbria maintains cash and cash equivalents to purchase investments, pay expenses, and occasionally buy back shares. Cymbria does not distribute cash by issuing a dividend. Cash balances are monitored on a daily basis by the Manager. The decrease of \$40.1 million from the end of 2025 is primarily due to cash used for operating activities, including the net purchase of investments of \$41.9 million. Cash and cash equivalents is comprised of cash held at the bank.

(c) *Credit facility*

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

(d) *Deferred share unit plan*

Cymbria's deferred share unit plan exists to provide directors the option to receive their compensation in the form of deferred share units. The units are valued using the five-day volume-weighted average stock price of Cymbria prior to the period end. During the three months ended March 31, 2026, 506 units were issued

for quarterly Board fees and the total value of the plan increased by \$0.1 million from the end of 2025.

(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, 2026, Cymbria's deferred income tax liability is presented net and it comprises of a liability on the unrealized appreciation of investments of \$81.7 million offset by an asset on the deferred share unit plan of \$0.1 million.

(f) *Shareholders' equity*

Cymbria's shareholders' equity consists of common shares, Class A shares, and Class J shares. The Manager owns 100% of the common shares of Cymbria. The number of common shares outstanding on March 31, 2026 and May 12, 2026 were 100. Class A shares are non-redeemable and traded on the Toronto Stock Exchange. As at March 31, 2026 and May 12, 2026, there were 15,683,862 and 15,684,428 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, 2026 and May 12, 2026, there were 6,087,959 and 6,087,459 Class J shares outstanding, respectively.

**Cash flows**

For the three months ended March 31, 2026, Cymbria had a net decrease in cash and cash equivalents of \$40.1 million. The majority of the net decrease in cash and cash equivalents is due to cash used

**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)	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Three months ended	
							Sep. 30, 2024	Jun. 30, 2024
Total income (loss)	7,213	43,130	170,028	75,089	54,818	24,073	142,294	(31,246)
Total expenses	7,665	6,603	6,646	6,756	6,856	6,657	5,691	6,374
Net income (loss)	4,419	34,204	143,478	60,506	43,788	39,146	114,053	(28,315)
Net income (loss), per share								
Class A	0.13	1.49	6.33	2.66	1.92	1.69	5.02	(1.28)
Class J	0.40	1.77	7.24	3.08	2.23	2.06	5.75	(1.35)

in operating activities of \$39.9 million, which includes the net purchase of investments of \$41.9 million.

**Shareholder activity**

Cymbria refiled its Normal-Course Issuer Bid ("NCIB") for the 12-month period beginning on May 25, 2025 to May 24, 2026. Cymbria will use the NCIB to repurchase shares in the event that we believe the company is being undervalued by the market and an attractive opportunity exists to enhance the value for its shareholders. No Class A shares were repurchased and cancelled using the NCIB during the three months ended March 31, 2026. Since inception, Cymbria has repurchased and cancelled 719,704 Class A shares at an average price of \$29.57 per share and a total cost of \$21.3 million.

Cymbria's Liquidity Realization Opportunity ("LRO") is available for both Class A and Class J shares and gives Cymbria the right to repurchase a number of shares from time to time at a very small discount to aNAV where (i) Cymbria's portfolio has experienced growth in the previous fiscal year, (ii) Class A shares are trading at a price less than 97% of aNAV, and (iii) on the Manager's recommendation. When these events occur, shareholders may elect to participate in the LRO and have an opportunity to dispose of shares at a price close to aNAV. This feature was introduced to increase Cymbria's attractiveness as an investment by recognizing that liquidity requirements and investment time horizons vary from investor to investor. We believe that Cymbria's aNAV, which is disclosed daily, is a fair representation of Cymbria's portfolio at current prices. When Class A shares trade at prices not reflective of the aNAV, the LRO provides another venue whereby shareholders may dispose of their shares at a price closer to aNAV. The LRO does not affect Cymbria's ability to continue repurchasing shares through the NCIB. Please see the Management Information Circular dated May 28, 2013 for more information on the LRO.

### Credit facility

In 2017, Cymbria entered into a credit agreement that allowed Cymbria to borrow up to \$100 million. On June 25, 2025, Cymbria amended the credit agreement. Cymbria can borrow up to \$150 million, which is the aggregate of a renewable \$100 million revolving commitment that will mature on June 25, 2030 and two \$25 million term loans that will mature on March 10, 2029 and March 28, 2030. Interest on the term commitment is charged at 3-month CORRA plus a spread, however, Cymbria has entered into interest rate swap contracts that will fix the interest on each tranche of the term commitment at 3.8% and 5.5% per annum, respectively, until maturity. Interest on the revolving commitment is charged on the outstanding balance based on whether the facility is drawn as CORRA advance or prime loan. When drawn upon, the credit facility is secured by a selection of eligible securities in Cymbria's investment portfolio.

As at the date of this report, Cymbria has complied with all covenants, conditions or other requirements of the credit agreement.

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

### Liquidity

Cymbria maintains strong liquidity with cash and cash equivalents and its portfolio of public equities. In addition to financial liabilities that arise from its normal course of investing activities, Cymbria may have a financial liability associated with drawn amounts on the credit facility. As at March 31, 2026, cash and cash equivalents less the outstanding balance on the credit facility represents 5.2% of Cymbria's shareholders' equity. Cymbria's portfolio of securities includes actively traded global stocks that can be readily sold. As at March 31, 2026, the portfolio of public equities that the Manager believes can be readily sold represents 77% of Cymbria's shareholders' equity. Cymbria has drawn \$50 million on its credit facility; however, the Manager does not believe this poses a significant risk to liquidity as it represents only 2.5% of shareholders' equity. There are no other outstanding debt or contractual obligations that would pose a significant risk to liquidity as at March 31, 2026.

### Commitments and contingencies

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

### Related parties

#### **Manager and Investment Advisor**

Cymbria is managed by EdgePoint Investment Group Inc., which is responsible for Cymbria's day-to-day operations and is also the portfolio advisor to Cymbria. The Manager provides investment advisory and portfolio management services, which comprise investment selection, analysis and monitoring, including business travel to corporate head offices, other associated due diligence costs,

asset allocation, risk management and broker analysis, selection and monitoring, and trading expertise, and could also include marketing and promotion of Cymbria. These services are in the normal course of operations and are charged at the rate agreed to by the parties.

As compensation for providing these management services, the Manager receives a monthly management fee based on the daily average aNAV of each class of Cymbria shares, excluding the value of EdgePoint. For the three months ended March 31, 2026, management fees totaled \$3.7 million. In addition, the Manager is entitled to be reimbursed by Cymbria for operating expenses associated with its advisory services, excluding salaries to the Manager's principal shareholders. Please see "Non-IFRS Measures" for a discussion on aNAV.

Cymbria is responsible for paying its own operating expenses which includes, but is not limited to, taxes (including income, capital, and harmonized sales taxes), accounting, legal fees, audit fees, Board of Directors' fees, custodial and safekeeping fees, portfolio transaction costs, registrar and transfer agency fees, regulatory costs and filing fees, shareholder reporting including the costs of preparing and distributing annual and interim reports, Annual Information Form statements, and investment communications, interest and bank charges, and all administration expenses incurred by the Manager for its duties as Manager that could include salaries (excluding salaries to the Manager's principal shareholders), overhead and other costs related directly to Cymbria's operations. Except for interest, bank charges, and taxes paid or payable directly by Cymbria, the Manager incurs such expenses on Cymbria's behalf and is then reimbursed by Cymbria for such expenses.

### Critical accounting estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future period affected.

The following discusses the most significant accounting judgments that Cymbria has made in preparing the financial statements:

- i. Fair value measurement of derivatives and securities not quoted in an active market

Cymbria holds financial instruments that are not quoted in active markets, including derivatives. The determination of the fair value of these instruments is where Cymbria has made the most significant accounting judgments and estimates in preparing financial statements. See Note 10 of the interim financial statements for more information on the fair value measurement of Cymbria's financial instruments.

- ii. Deferred tax assets

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable income will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable income, together with future tax planning strategies.

### Adoption of new accounting standards

The accounting policies applied by Cymbria in the attached condensed unaudited interim financial statements are the same as those applied by Cymbria in its audited financial statements for the

year ended December 31, 2025, which were prepared in accordance with IFRS Accounting Standards. Cymbria has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

**Future changes in accounting policies**

A number of new standards, amendments to standards and interpretations are not yet effective for the three months ended March 31, 2026. The International Accounting Standards Board has issued IFRS 18, Presentation and Disclosure in Financial Statements, replacing IAS 1, Presentation of Financial Statements. The aim of this new standard is to improve how information is communicated in the financial statements, with a focus on information in the statement of comprehensive income. The standard is effective January 1, 2027. The Manager is evaluating the impact of this standard on the financial statements.

**Financial instruments**

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

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

**Risks**

The risks associated with investing in Cymbria remain as disclosed in the Annual Information Form dated March 26, 2026 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 12, 2026.

There were no changes made in the design of internal controls over financial reporting during the three months ended March 31, 2026, 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.

Unaudited Financial Statements of

**CYMBRIA CORPORATION**

Three months ended March 31, 2026

**CYMBRIA®**

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed interim Financial Statements have been prepared by the Manager, EdgePoint Investment Group Inc., on behalf of Cymbria Corporation ("Cymbria"). Management is responsible for the information and representations contained in these Financial Statements.

Management has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The unaudited condensed interim Financial Statements have been prepared in accordance with IFRS Accounting Standards and include certain amounts based on estimates and assumptions. The material accounting policy information that management believes is appropriate for Cymbria is described in Note 3 to the unaudited condensed interim Financial Statements.

The Board of Directors is responsible for reviewing and approving Cymbria's unaudited condensed interim Financial Statements, overseeing management's performance of its financial reporting responsibilities and engaging the independent auditor. The Board of Directors includes three members who are independent of management. For all share classes of Cymbria, the unaudited condensed interim Financial Statements have been reviewed and approved by the Board of Directors.



Patrick Farmer  
Chairman  
May 12, 2026



Norman Tang  
Chief Financial Officer  
May 12, 2026

## NOTICE TO SHAREHOLDERS

Cymbria's Board of Directors, appoints independent auditors to audit Cymbria's annual Financial Statements. Under Canadian securities laws (National Instrument 51-102), if an auditor has not reviewed the interim Financial Statements, this must be disclosed in an accompanying notice.

Cymbria's independent auditor has not performed a review of these condensed interim Financial Statements in accordance with the standards established by the Chartered Professional Accountants of Canada

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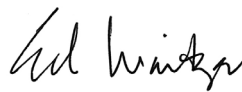
	March 31, 2026	December 31, 2025 (Audited)
<b>Assets</b>		
Investments	\$ 1,648,688	\$ 1,612,291
Investment in EdgePoint Wealth Management Inc.	339,835	339,835
Foreign exchange forward contracts	269	1,077
Interest rate swap contracts	262	26
Total financial assets at fair value through profit or loss* (Note 10)	<u>1,989,054</u>	<u>1,953,229</u>
Cash and cash equivalents	132,417	172,524
Dividends receivable	2,007	1,693
Receivable for investments sold	1,472	437
Interest receivable	1,571	719
<b>Total Assets</b>	<b>\$ 2,126,521</b>	<b>\$ 2,128,602</b>
<b>Liabilities</b>		
Accrued liabilities	\$ 521	\$ 2,000
Foreign exchange forward contracts	816	8
Income taxes payable	2,208	2,676
Payable for investments purchased	2,640	218
Total current liabilities	<u>6,185</u>	<u>4,902</u>
Credit facility - term (Note 9)	50,000	50,000
Deferred share unit plan liability (Note 7)	1,178	1,083
Deferred income tax liability	81,572	89,450
<b>Total Liabilities</b>	<b>\$ 138,935</b>	<b>\$ 145,435</b>
<b>Shareholders' equity</b>		
Share capital (Note 5)	\$ 209,881	\$ 209,881
Retained earnings (Note 6)	1,777,705	1,773,286
<b>Total Shareholders' equity</b>	<b>\$ 1,987,586</b>	<b>\$ 1,983,167</b>
<b>Shareholders' equity</b>		
Common shares	\$ -	\$ -
Class A	1,380,789	1,376,688
Class J	606,797	606,479
<b>Number of shares outstanding (Note 5)</b>		
Class A	15,683,862	15,661,269
Class J	6,087,959	6,107,949
<b>Total shareholder's equity per share</b>		
Class A	\$ 88.04	\$ 87.90
Class J	\$ 99.67	\$ 99.29

\*Cost of investments is reflected in the Schedule of Investment Portfolio.  
 The accompanying notes are an integral part of these interim Financial Statements.

On behalf of the Board:



Reena Carter, Director



Edward Waitzer, Director

	<b>Three months ended Mar. 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Income (loss)</b>		
Dividends from EdgePoint Wealth Management Inc.	\$ 7,247	\$ 12,268
Dividends	6,823	4,375
Interest income	1,690	1,393
Foreign currency gain (loss) on cash and other net assets	(230)	86
Income on interest rate swap contracts	(39)	(263)
Other net changes in fair value of financial assets and financial liabilities at fair value through profit or loss:		
Net realized gain (loss) on investments	49,186	32,863
Net realized gain (loss) on foreign exchange forward contracts	946	(2,351)
Increase (decrease) in net unrealized gain on investments	(57,030)	6,225
Increase (decrease) in net unrealized gain/loss on foreign exchange forward contracts	(1,616)	1,225
Increase (decrease) in net unrealized gain/loss on swap contracts	236	(1,003)
<b>Total Income (loss)</b>	<b>\$ 7,213</b>	<b>\$ 54,818</b>
<b>Expenses</b>		
Management fees (Note 8)	\$ 3,653	\$ 3,162
Operating expenses	202	591
Interest expense (Note 9)	624	763
Harmonized Sales Tax	645	615
Transaction costs	490	397
Net withholding tax	947	351
Investment research and portfolio maintenance	1,104	977
<b>Total Expenses</b>	<b>\$ 7,665</b>	<b>\$ 6,856</b>
<b>Profit (loss) for the period before taxes</b>	<b>\$ (452)</b>	<b>\$ 47,962</b>
<b>Income taxes (recovery)</b>		
Current	\$ 3,007	\$ 3,017
Deferred	(7,878)	1,157
<b>Total Income taxes (recovery)</b>	<b>\$ (4,871)</b>	<b>\$ 4,174</b>
<b>Net income (loss)</b>	<b>\$ 4,419</b>	<b>\$ 43,788</b>
<b>Net income (loss), by class</b>		
Class A	\$ 1,980	\$ 30,069
Class J	\$ 2,439	\$ 13,719
<b>Net income (loss), per share</b>		
Class A	\$ 0.13	\$ 1.92
Class J	\$ 0.40	\$ 2.23

The accompanying notes are an integral part of these interim Financial Statements.

	<b>2026</b>	<b>2025</b>
<b>Class A Shareholders' equity, beginning of the period</b>	\$ 1,376,688	\$ 1,182,478
Net income (loss), by class	1,980	30,069
Capital transactions:		
Class J to Class A share exchanges	212	–
Cumulative surplus on Class J to Class A share exchanges	(12)	–
Shares repurchased and cancelled	–	(244)
Surplus (deficit)	1,921	(1,730)
	<b>4,101</b>	<b>28,095</b>
<b>Class A Shareholders' equity, end of the period</b>	<b>\$ 1,380,789</b>	<b>\$ 1,210,573</b>
<b>Class J Shareholders' equity, beginning of the period</b>	\$ 606,479	\$ 521,916
Net income (loss), by class	2,439	13,719
Capital transactions:		
Class J to Class A share exchanges	(200)	–
Surplus (deficit)	(1,921)	51
	<b>318</b>	<b>– 13,770</b>
<b>Class J Shareholders' equity, end of the period</b>	<b>\$ 606,797</b>	<b>\$ 535,686</b>

The accompanying notes are an integral part of these interim Financial Statements.

	2026	2025
<b>Cash Flow from Operating Activities</b>		
Net income (loss)	\$ 4,419	\$ 43,788
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	230	(86)
Net realized (gain) loss on investments	(49,186)	(32,863)
Net realized (gain) loss on foreign exchange forward contracts	(946)	2,351
(Increase) decrease in net unrealized gain on investments	57,030	(6,225)
(Increase) decrease in net unrealized gain/loss on foreign exchange forward contracts	1,616	(1,225)
(Increase) decrease in net unrealized gain/loss on interest rate swap contracts	(236)	1,003
(Increase) decrease in dividends receivable	(314)	(45)
(Increase) decrease in interest receivable	(852)	302
Increase (decrease) in accrued liabilities and other payables	(1,852)	(11,657)
Increase (decrease) in deferred income tax liability	(7,878)	1,157
Purchase of investments	(255,371)	(154,739)
Proceeds from sales of investments	213,463	204,930
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>\$ (39,877)</b>	<b>\$ 46,691</b>
<b>Cash Flows from Financing Activities</b>		
Purchase and cancellation of Class A and Class J shares	\$ –	\$ (1,940)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>\$ –</b>	<b>\$ (1,940)</b>
Net increase (decrease) in cash and cash equivalents	\$ (39,877)	\$ 44,751
Foreign currency gain (loss) on cash and other net assets	(230)	86
Cash and cash equivalents, beginning of period	172,524	115,365
<b>Cash and cash equivalents, end of the period</b>	<b>\$ 132,417</b>	<b>\$ 160,202</b>
Cash and cash equivalents comprise:		
Cash at bank	\$ 132,417	\$ 160,202
	<b>\$ 132,417</b>	<b>\$ 160,202</b>
Interest received	\$ 838	\$ 1,695
Dividends received, net of withholding tax	\$ 12,809	\$ 16,247
Interest paid	\$ (624)	\$ (777)
Income taxes paid	\$ (3,475)	\$ (14,183)

The accompanying notes are an integral part of these interim Financial Statements.

Number of shares/units	Security	Average cost	Fair value
<b>Public equities</b>			
2,154,380	OR Royalties Inc.	\$ 30,739	\$ 114,118
657,235	Restaurant Brands International Inc.	54,874	67,656
108,852	Roche Holding AG	47,699	59,596
83,341	Thermo Fisher Scientific Inc.	55,377	56,986
334,018	Dollar Tree Inc.	50,031	50,884
20,617	Fairfax Financial Holdings Limited	9,760	48,869
2,209,408	Mattel Inc.	47,348	44,658
362,689	Revvity Inc.	50,998	44,202
123,767	Franco-Nevada Corporation	19,885	42,632
315,236	RB Global Inc.	29,041	42,056
98,988	Jones Lang LaSalle Incorporated	24,909	41,905
4,835,190	Nippon Paint Holdings Company Limited	44,759	41,373
69,349	S&P Global Inc.	40,334	41,033
549,732	Alfa Laval AB	26,410	41,021
	<i>Others</i>	751,507	786,540
		<u>\$ 1,283,671</u>	<u>\$ 1,523,529</u>
<b>Private equities</b>			
279,585	EdgePoint Wealth Management Inc.	\$ 510	\$ 339,835
	<i>Others</i>	48,331	76,575
		<u>\$ 48,841</u>	<u>\$ 416,410</u>
<b>Total Equities</b>		<u>\$ 1,332,512</u>	<u>\$ 1,939,939</u>
Face Value (\$'000)	<b>Term loans</b>		
23,934	Total Term loans	\$ 24,778	\$ 23,934
Pounds	<b>Physical Commodities</b>		
185,000	Uranium (U308)	\$ 11,988	\$ 21,746
	Foreign exchange forward contracts	–	(547)
	Options	2,766	2,904
	Interest rate swap contracts	–	262
	Adjustment for transaction costs	(1,812)	–
<b>Total financial assets and liabilities at fair value through profit and loss</b>		<u>\$ 1,370,232</u>	<u>\$ 1,988,238</u>

## 1. The Corporation:

Cymbria Corporation is an investment company incorporated on September 4, 2008, under the laws of the Province of Ontario. It commenced operations and was listed on the Toronto Stock Exchange on November 4, 2008. EdgePoint Investment Group Inc. (the “Manager”) provides senior management to Cymbria and is also its investment advisor (“Investment Advisor”).

The registered office of Cymbria is located at 150 Bloor St. W., Suite 700, Toronto, Ontario, M5S 2X9, Canada.

The investment objective of Cymbria is to provide long-term capital appreciation through a concentrated portfolio of global companies and an investment in EdgePoint Wealth Management Inc. (“EdgePoint”), which offers mutual funds, institutional and other investments through financial advisors. The portfolio management team looks for global companies that it believes have strong competitive positions, long-term growth prospects and are run by competent management teams. The portfolio management team endeavours to acquire ownership stakes in these companies at prices below its assessment of each company’s true value.

## 2. Statement of compliance:

These unaudited condensed interim financial statements of Cymbria have been prepared in compliance with International Accounting Standard 34, Interim Financial Reporting, using accounting policies consistent with IFRS Accounting Standards (“IFRS”). Accordingly, certain information and footnote disclosures normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed.

These unaudited condensed interim financial statements were authorized for issue by the Board of Directors on May 12, 2026.

## 3. Material accounting policy information:

The accounting policies applied by Cymbria in these condensed interim financial statements are the same as those applied by Cymbria in its financial statements for the year ended December 31, 2025, which were prepared in accordance with IFRS. Cymbria has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

## 4. Critical accounting estimates and judgments:

In the preparation of these condensed interim financial statements, the Manager has made judgments, estimates and assumptions that affect the application of Cymbria’s accounting policies and the reported amounts of assets, liabilities, income and expenses. There have been no changes in the critical accounting estimates and judgments which were set out in detail in Note 4 of Cymbria’s financial statements for the year ended December 31, 2025.

## 5. Share capital:

Cymbria has authorized an unlimited number of common shares, an unlimited number of Class A non-voting, non-redeemable shares and an unlimited number of Class J non-voting, non-redeemable shares. Share capital consists of the following:

	Number of shares	Amount (\$'000s)
March 31, 2026		
Common shares outstanding, Mar. 31, 2026	100	_*
Class A:		
Class A shares outstanding, January 1, 2026	15,661,269	148,802
Class A shares issued in exchange for Class J shares	22,593	212
Contributed Surplus		(12)
Class A shares outstanding, Mar. 31, 2026	15,683,862	149,002
Class J:		
Class J shares outstanding, January 1, 2026	6,107,949	61,079
Class J shares exchanged for Class A shares	(19,990)	(200)
Class J shares outstanding, Mar. 31, 2026	6,087,959	60,879
<b>Total</b>		<b>209,881</b>
March 31, 2025		
Common shares outstanding, Mar. 31, 2025	100	_*
Class A:		
Class A shares outstanding, January 1, 2025	15,665,673	148,863
Class A shares repurchased for cancellation	(26,000)	(244)
Class A shares outstanding, Mar. 31, 2025	15,639,673	148,619
Class J:		
Shares outstanding, January 1, 2025	6,142,689	61,427
Class J shares outstanding, Mar. 31, 2025	6,142,689	61,427
<b>Total</b>		<b>210,046</b>

\*Amount of common shares outstanding is \$100

**6. Retained earnings:**

The changes in retained earnings for the three months ended March 31, 2026 and 2025 are as follows:

	2026	2025
	(\$'000s)	(\$'000s)
Opening retained earnings	1,773,286	1,494,104
Net income (loss)	4,419	43,788
Class A shares repurchased for cancellation	–	(1,679)
Closing retained earnings	1,777,705	1,536,213

**7. Deferred share unit plan:**

Cymbria's Deferred Share Unit ("DSU") plan gives directors the option to receive all of their Cymbria-related compensation in the form of DSUs. The number of DSUs awarded is based on the fair market value, as defined by the plan, of Class A shares on the award date. DSUs earn additional DSUs related to dividends that would otherwise have been paid if Class A shares had been issued on the grant date. The number of DSUs issued in regard to dividends is based on the fair market value of Class A shares, as defined in the plan, on the date dividends are paid. Upon redemption of DSUs, participants can elect to receive either a cash payment equal to the fair market value, as defined in the plan, of DSUs credited to the participant's account, or the equivalent number of Class A shares purchased in the open market on the participant's behalf. The plan is considered unfunded and participants' rights are no greater than those of an unsecured Cymbria creditor.

The following table summarizes DSU activity for the three months ended March 31, 2026 and the year ended December 31, 2025:

March 31, 2026	Amount	
	Units	(\$'000s)
Opening DSU, January 1, 2026	12,453	1,083
Granted (Fair value on grant date)	506	46
Cumulative fair value adjustments		49
Closing DSU, Mar. 31, 2026	12,959	1,178

December 31, 2025	Amount	
	Units	(\$'000s)
Opening DSU, January 1, 2025	32,853	2,405
Granted (Fair value on grant date)	2,472	200
Redeemed (Fair value on redemption date)	(22,872)	(1,694)
Cumulative fair value adjustments		172
Closing DSU, December 31, 2025	12,453	1,083

A maximum of 1,000,000 DSUs may be awarded under the plan, with the maximum value of DSUs awarded to participants within any one-year period not to exceed \$100,000 per participant.

**8. Related party transactions:**

(a) Management fees:

The Manager charges a monthly management fee at an annual rate of 1% of the daily average net asset value of Class A shares, excluding EdgePoint's value. During the three months ended March 31, 2026, the effective management fee charged on Class A shares was approximately 0.82% per annum.

The Manager charges Class J shareholders a monthly management fee at an annual rate of 0.5% of the daily average net asset value of Class J shares, excluding EdgePoint's value. During the three months ended March 31, 2026, the effective management fee charged on Class J shares was approximately 0.41% per annum.

The total management fees for the three months ended March 31, 2026 amounted to \$6.2 million (March 31, 2025: \$5.9 million), with nil in outstanding accrued fees due to the Manager at March 31, 2026 and December 31, 2025.

(b) Operating expenses:

Cymbria is also responsible for various expenses relating to its operations. These expenses may include, but are not limited to: taxes (including income, capital and harmonized sales taxes), accounting, legal and audit fees, Board of Directors' fees and expenses, custodial fees, portfolio transaction costs, registrar and transfer agency fees, regulatory costs, shareholder reporting, investment advisor expenses incurred in connection with its duties as Investment Advisor and all administration expenses incurred by the Manager for its duties as Manager, excluding any salaries to the Manager's principal shareholders, and all general operating expenses that could include allocated salaries, overhead and other costs directly related to Cymbria's operations and incurred by the Manager. For the three months ended March 31, 2026, allocated expenses totaled \$0.2 million (March 31, 2025: \$0.2 million). Except for interest, bank charges, withholding tax, and transaction costs paid or payable directly by Cymbria, the Manager incurs such expenses on Cymbria's behalf and is then reimbursed by Cymbria for such expenses. Cymbria's common operating expenses are allocated to classes based on the average daily net asset value of each class.

**9. 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, 2025, 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, 2030 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 interest rate swap contracts that will fix the interest on each tranche of the term commitment at 3.8% and 5.5% per annum, respectively, until maturity. Interest on the revolving commitment is charged on the outstanding balance based on whether the facility is drawn as CORRA advance or prime loan. When drawn upon, the credit facility is secured by a selection of eligible securities in Cymbria's investment portfolio. As at March 31, 2026, the outstanding balance of the term credit facility was \$50.0 million and revolving credit facility was nil (December 31, 2025: \$50.0 million and nil). For the three months ended March 31, 2026, Cymbria accrued \$1.4 million in interest and standby fees on the credit facility (March 31, 2025: \$2.0 million), which have been subsequently paid. As at the date of this report, Cymbria has complied with all covenants, conditions or other requirements of the credit agreement.

**10. Fair value measurement:**

Cymbria's investments, derivative financial instruments and physical commodities are carried at fair value. In the opinion of the Manager, the fair values of financial instruments, other than investments and derivative financial instruments, approximate their carrying values given their short-term nature.

IFRS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy are as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that Cymbria can access at the measurement date;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., as derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

Changes in valuation methods may result in transfers into, or out of, an investment's assigned level.

The following table categorizes financial instruments and physical commodities measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the *Statement of Financial Position*.

Assets (liabilities) at fair value as at March 31, 2026(\$'000s)				
	Level 1	Level 2	Level 3	Total
Equities	1,523,528	–	416,411	1,939,939
Physical commodities	–	21,746	–	21,746
Term loans	–	–	23,934	23,934
Options	–	–	2,904	2,904
Interest rate swap contracts	–	262	–	262
Foreign exchange forward contracts	–	(547)	–	(547)
<b>Total</b>	<b>1,523,528</b>	<b>21,461</b>	<b>443,249</b>	<b>1,988,238</b>

Assets (liabilities) at fair value as at December 31, 2025 (\$'000s)				
	Level 1	Level 2	Level 3	Total
Equities	1,492,626	–	411,956	1,904,582
Physical commodities	–	20,745	–	20,745
Term loans	–	–	23,934	23,934
Options	–	–	2,865	2,865
Interest rate swap contracts	–	26	–	26
Foreign exchange forward contracts	–	1,069	–	1,069
<b>Total</b>	<b>1,492,626</b>	<b>21,840</b>	<b>438,755</b>	<b>1,953,221</b>

For the three months ended March 31, 2026, the net change in value for financial instruments classified as FVTPL is a \$98.7 million gain (March 31, 2025: \$61.1 million gain).

The following tables reconcile Cymbria's Level 3 fair value measurements for the three months ended March 31, 2026 and the year ended December 31, 2025.

March 31, 2026 (\$'000s)	Fixed		
	Equities	Income	Options
Balance, beginning of period	411,956	23,934	2,865
Change in unrealized gain	4,455	–	39
<b>Balance, end of period</b>	<b>416,411</b>	<b>23,934</b>	<b>2,904</b>

December 31, 2025 (\$'000s)	Fixed		
	Equities	Income	Options
Balance, beginning of year	357,293	15,808	3,000
Investment purchases	6,284	23,970	–
Investment dispositions	–	(15,000)	–
Change in unrealized gain	48,379	(844)	(135)
<b>Balance, end of year</b>	<b>411,956</b>	<b>23,934</b>	<b>2,865</b>

During the three months ended March 31, 2026 and 2025, there were no transfers between levels.

(a) Equities

Cymbria's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. When certain of Cymbria's equities do not trade frequently, current observable prices may not be available. In such cases, fair value is determined using

observable market data and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

As at March 31, 2026, Cymbria had four Level 3 equity investments: EdgePoint, Inovatec, HomePro Pest Control, and Leading Edge Physiotherapy Clinics.

EdgePoint is a private company not traded on any public exchange and is considered a Level 3 asset because there is no market in which a share price can be readily observed. The Manager engages a third-party valuator to assist in the valuation of EdgePoint. EdgePoint's value is determined using the Discounted Cash Flow ("DCF") method. Under the DCF method, EdgePoint's fair value is estimated using the net present value of expected future cash flows. The cash flows include significant assumptions over the market growth rate, redemption rate, discount rate, portfolio management cost and terminal growth rate. The projected cash flows, together with the terminal value of the business at the end of the forecast period, are discounted to the valuation date using an appropriate rate. EdgePoint was valued as a standalone business and potential purchaser synergies that could arise in an acquisition were not considered. The Manager determines the most appropriate valuation methodologies to use, which are subject to change. On a quarterly basis or as frequently as necessary, the Manager reviews the significant assumptions, including EdgePoint's results and business prospects, for significant changes since the most recent valuation. If there are material changes, the Manager may engage the third-party valuator to assist in the re-valuation of EdgePoint and the amount recorded in the financial statements will be updated.

The following table sets out information about significant unobservable inputs used at March 31, 2026 and December 31, 2025 in measuring EdgePoint.

Fair value at Mar. 31, 2026 : \$339.8 million			
Unobservable input	Input used	Range of reasonable alternatives	Sensitivity to changes in significant unobservable inputs
Annual market growth	8%	7%-9%	(\$12.1M)–\$12.7M
Redemption rate	14%	11%-17%	\$42.0M–(\$34.6M)
Discount rate	11.5%	10%-13%	\$41.6M–(\$31.6M)
Portfolio management cost	0.15%	0.1%-0.2%	\$28.7M–(\$28.8M)
Terminal growth rate	0%	(2%)-2%	(\$11.0M)–\$10.9M

Significant unobservable inputs are developed as follows:

- i. Annual market growth: represents the future weighted average investment returns of the funds managed by EdgePoint. EdgePoint's management fee revenue is calculated as a percentage of assets under management ("AUM"), therefore higher investment returns of the

funds will increase EdgePoint's expected annual cash flow. The range of 7%-9% was developed based on a weighted average of the index returns of the funds' benchmarks over a range of prior periods.

- ii. Redemption rate: represents the weighted average of units redeemed by unitholders of the mutual funds managed by EdgePoint as a percentage of AUM. A higher redemption rate will decrease EdgePoint's AUM and will therefore lower the annual cash flow. The range of 11%–17% is an average over the term of the model and is based on a combination of EdgePoint's historical redemption rate and the long-term redemption rate of the industry.
- iii. Discount rate: is the annual percentage used to determine the present value of EdgePoint's future cash flows. The discount rate factors in not only the time value of money, but also the risk or uncertainty of those future cash flows. A higher discount rate would indicate a greater uncertainty of future cash flows and therefore determine a lower net present value for EdgePoint. The range of 10%–13% was determined based on a combination of EdgePoint's assumed weighted-average cost of capital, the risk-free rate, market risk factors and other adjustments.
- iv. Portfolio management cost: represents the fees paid to the Manager by EdgePoint for providing investment advisory services. Due to the Manager and EdgePoint being related parties, fees negotiated between the two parties are considered substantially below market value. For the purposes of valuing EdgePoint, it is assumed that a reasonable market value for services provided is paid to the Manager. A higher rate would increase the fees paid to the Manager and therefore decrease the annual cash flow. The input is presented as a percentage of AUM. The range of 0.1%–0.2% was determined based on sub-advisory fees of comparable investment managers.
- v. Terminal growth rate: represents the growth rate of EdgePoint's earnings in perpetuity. The valuation model uses the Gordon growth model to ascribe a terminal value. The range of terminal growth rates was determined using management's estimate of growth prospects for the business beyond the end of the term of the forecasted cash flows.

Although the Manager believes that its estimates of fair value for EdgePoint are appropriate, the use of different assumptions could lead to different measurements of fair value. For the fair value measurement of EdgePoint, changing a combination of the significant assumptions noted above to reasonably possible alternative assumptions would increase or decrease the value of EdgePoint. Taking a pessimistic view by changing the annual market rate to 7%, redemption rate to 17%, discount rate to 13%, portfolio management cost to 0.2%, and terminal growth rate to -2% would result in a

decrease in the value of EdgePoint by \$92.0 million. Conversely, taking an optimistic view by changing the annual market rate to 9%, redemption rate to 11%, discount rate to 10%, portfolio management cost to 0.1%, and terminal growth rate to 2% would result in an increase in the value of EdgePoint by \$143.9 million.

Cymbria's other Level 3 equities are not traded on any public exchange and are classified as Level 3 because there is no market in which their value can be readily observed. The fair value of these companies was determined using a financial model with inputs for valuation multiples that are consistent with industry comparatives. The most significant of these companies is Inovatec. Changing the terminal value revenue multiple of 10X by 0.5X would result in a corresponding increase or decrease in value of \$2.8 million (December 31, 2025: \$2.8 million). Using a different methodology for valuing Cymbria's other Level 3 equities would not significantly change the value to Cymbria.

(b) Fixed income

Fixed income consists of corporate term loans, which are typically valued using models with inputs including interest rate curves, credit spreads and volatilities. Cymbria holds two fixed income securities that have been classified as Level 3 because of a lack of observable inputs in the valuation. The fair value has been determined using the par value of the loans as they were recently acquired and there have been no other observable transactions related to these securities. Using a different methodology for valuing these securities would not significantly change the value to Cymbria.

(c) Derivative assets and liabilities

Derivative assets and liabilities consists of foreign exchange forward contracts, option contracts and interest rate swap contracts. Foreign exchange forward contracts are valued primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency and interest rates. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit related inputs are determined not to be significant to fair value, are classified as Level 2. Options are valued primarily on the number of contracts, the difference between the strike price and the forward market rate for the underlying equity/index, interest rate, dividends and volatility of the underlying equity/index. Interest rate swap contracts are valued using a model with an observable input for the floating interest rate. Counterparty credit risk is managed through the use of collateral and a Credit Support Annex, when available.

(d) Physical commodities

Physical commodities is comprised of uranium owned

and stored at a third-party storage facility. The value is determined using a spot price from a third-party pricing vendor and is classified as Level 2. The following table reconciles Cymbria's investment in physical commodities for the period ended March 31, 2026 and year ended December 31, 2025.

	Mar. 31, 2026 (\$'000s)	Dec. 31, 2025 (\$'000s)
Balance, beginning of period	20,745	14,263
Investment purchases	–	5,354
Change in unrealized gain (loss)	711	2,142
Foreign currency gain (loss)	290	(1,014)
Balance, end of period	21,746	20,745

## **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*

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**Patrick Farmer, CFA**

*Chairman*

**Ian Hardacre, CFA, ICD.D**

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*Director and member of the Audit Committee*

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## **TORONTO STOCK EXCHANGE LISTING**

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