Management's Discussion & Analysis of

CYMBRIA CORPORATION

Three months ended March 31, 2025

CYMBRIA®

Management's Discussion and Analysis ("MD&A") provides a review of Cymbria Corporation's ("Cymbria") financial results for the three months ended March 31, 2025 and assesses factors that may affect future results. The financial condition and results of operations are analyzed noting the significant factors that impacted the statements of financial position, statements of comprehensive income (loss), statements of changes in equity, and statements of cash flows of Cymbria. As such, this MD&A should be read in conjunction with the audited annual financial statements and notes thereto included in this report. The MD&A and the audited annual financial statements have been prepared in accordance with IFRS Accounting Standards to provide information about Cymbria.

The following MD&A is the responsibility of management and is dated May 9, 2025. The Board of Directors carries out its responsibility for the review of this disclosure through its Audit Committee, comprised exclusively of independent directors. The Audit Committee has reviewed and recommended approval of the MD&A by the Board of Directors. The Board of Directors has approved this disclosure.

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

Likewise, shareholders can obtain copies of Cymbria's proxy voting policies and procedures, proxy voting disclosure records, and quarterly portfolio disclosures.

Please refer to Cymbria's Annual Information Form and the 2024 annual Financial Statements for more information which can be found on the SEDAR website at **www.sedar.com**. For Cymbria's current and historical adjusted net asset values per share, please visit **www.cymbria.com**.

Caution regarding forward-looking statements

This report may contain forward-looking statements about Cymbria, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," or negative versions thereof and similar expressions.

This report may also contain backward-looking statements that are more definitive in nature that include words such as "last year," "before we were born" and "our encyclopedias say." We like to think we're pretty good at predicting what happened in the past so feel free to take most of these statements as truths.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties, and assumptions about Cymbria and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by Cymbria. Any number of important factors could contribute to these differences, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, natural disasters, epidemic and pandemic outbreaks, public health emergencies, and catastrophic events.

We stress that the abovementioned list of important factors is not exhaustive but is super exhausting to read, let's be honest! We encourage you to consider these and other factors carefully before making any investment decisions, and urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that Cymbria has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next MD&A.

Management's Discussion and Analysis

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

Please read the aforementioned caution regarding forward-looking statements.

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

Non-IFRS measures

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

- Adjusted Net Asset Value ("aNAV") – represents the fair value of the net assets of Cymbria, which differs from IFRS Shareholders' Equity because it does not take into account the deferred income tax liability on the unrealized gain on investments and the deferred tax benefits associated with any realized losses on investments. The calculation of aNAV has not changed since the inception of Cymbria.

  Net asset value calculations are different across companies and shareholders of Cymbria should be cautioned that its aNAV may not be comparable to other companies. Cymbria still believes aNAV is an important measure because it is the basis on which the Manager evaluates Cymbria's performance. The difference between aNAV and shareholders' equity is the deferred income tax liability. Deferred income taxes can differ from actual income taxes paid in the future due to fluctuations in investment prices and future changes to income tax rates. In addition, $40.0 million of the deferred income tax liability relates to a deferred liability on Cymbria's investment in EdgePoint Wealth Management Inc. The manager is compensated through the management fee that is based on Cymbria's aNAV calculation, not shareholders' equity. Below is a reconciliation of aNAV to shareholders' equity.

	Mar. 31, 2025 ('000s)	Dec. 31, 2024 ('000s)
aNAV	$ 1,819,587	$ 1,776,565
Less: Deferred income tax liability	(73,328)	(72.171)
Shareholders' equity	$ 1,746,259	$ 1,704,394

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

Class A	Mar. 31, 2025	Dec. 31, 2021
Adjusted net asset value per share	$ 80.65	$ 78.68
Less: Deferred income tax liability	(3.25)	(3.20)
Shareholders' equity per share	$ 77.40	$ 75.48

Class J	Mar. 31, 2024	Dec. 31, 2023
Adjusted net asset value per share	$ 90.86	$ 88.56
Less: Deferred income tax liability	(3.65)	(3.59)
Shareholders' equity per share	$ 87.21	$ 84.97

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

Our business

Cymbria is an investment corporation that trades on the Toronto Stock Exchange. As at March 31, 2025, Cymbria invested in a collection of 57 different business ideas, including a 20.7% ownership stake in EdgePoint Wealth Management Inc. ("EdgePoint").

Measuring our results

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

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

Measuring Cymbria's worth

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

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

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

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

Recent developments

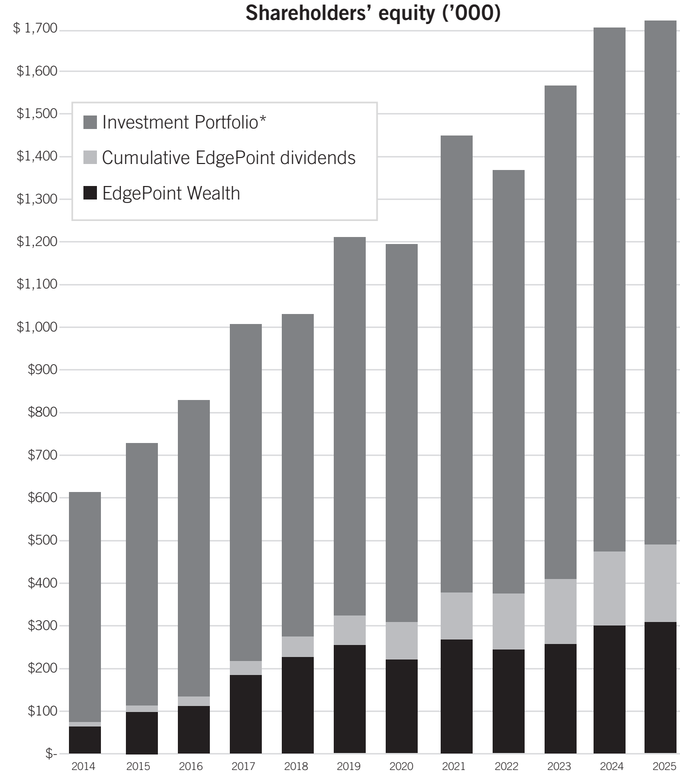
In the first quarter of 2025, global financial markets faced heightened volatility, driven by political instability, rising trade tensions and growing fears of an economic slowdown. U.S. equity markets declined, with major indices such as the S&P 500 and Nasdaq Composite posting negative returns over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

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

Overall performance

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

Shareholders' equity ('000)



*Includes cash and net working capital.
**March 31, 2025

Summary of investment portfolio

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

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

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

Investment performance

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

Portfolio of public securities

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

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

- Osisko Gold Royalties Ltd.

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

- Franco-Nevada Corp.

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

- Elevance Health Inc.

  We purchased Elevance Health in March 2021. Elevance is a U.S. health insurer and is a royalty on healthcare spending. Elevance has dominant market share where it competes, and it can use that scale to get lower prices from suppliers (i.e., hospitals and doctors). As well, it can use those cost savings to lower premiums relative to competitors and drive market share gains, which in turn increases scale and cost savings. Elevance is also adding more services to increase profits per member. Even though Elevance has more members than United Health, the latter earns three times more profit per member and has a market cap that is four times larger. In July 2024, Elevance stock sold off 10% amid concerns that Medicaid utilization trends (i.e., costs) were slightly higher than expected. This phenomenon is also being experienced by other managed care companies, and it will probably take Elevance approximately six months to reprice its book for these higher trendline costs. Elevance is a defensive business than can grow EPS by double digits, yet it is trading close to trough valuation multiples relative to the market. The stock was up 17.9% (local currency) over the quarter and Cymbria's unrealized gain in the business increased by $5.8 million.

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

- Computer Modelling Group Ltd.

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

- Dayforce Inc.

  We first purchased Dayforce in May 2023. We believed it could continue to win new customers and take market share from incumbents given its highly differentiated payroll and HR software platform. This idea has been playing out and the company continues to execute a high-growth strategy while also exceeding expectations regarding generation of free cash flow. We are seeing growing evidence that Dayforce can compete against large incumbents in the enterprise space, outgrowing the market and winning flagship customers like UPS, while also maintaining profitability. Market share gains in payroll software are valuable as customers rarely switch payroll providers. The average contract life is 10 years but can be over 20 years for very large clients. This creates a durable, sticky revenue stream for Dayforce to build on, which it has been doing by adding new clients and by growing wallet share with its existing customers.

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

Businesses purchased

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

- St. James's Place PLC

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

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

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

- Thermo Fisher Scientific Inc.

  Thermo Fisher can be considered the "Amazon of life science tools," with the industry's largest product & service offering. The industry is coming off a couple years of declining revenues given peak spending related to COVID-19 and resulting over-capacity that was built up. The life science industry is at the early stage of a new growth era in drug discovery & diagnostics, where innovations in areas such as DNA synthesis and cell & gene therapy are turning the pharma industry into a biopharma industry. We believe Thermo is the best-positioned company to take advantage of this resulting turnaround in growth. Thermo competes across a wide range of end products, offering solutions for analysis of stem cells, in vitro diagnostics, bioinformatics, precision medicine, cell cultures, bioprocessing, synthetic biology, veterinary diagnostics, autoimmune disease, influenza diagnostics, pharmacogenomics, and DNA sequencing. It also offers associated consumables such as reagents, culture media and protein detection assays. Thermo's customers are pharma and biotech research companies, academia, government research, diagnostics and healthcare, and industrial. With some acquisitions in the past few years, Thermo has also become one of the world's largest CROs (Contract Research Organization) and CDMOs (Contract Development & Manufacturing Organization). Thermo has a long-tenured management team that has proven to be best-in-class operators, continually investing to ensure Thermo is at the forefront of life science innovation.

- Canadian Natural Resources Ltd.

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

Businesses sold

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

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

- Qualcomm Technologies Inc.

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

- PriceSmart Inc.

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

- Barrick Gold Corp.

  We first purchased Barrick Gold in May 2024. Barrick is involved in the exploration, development, production and sale of gold and copper, along with related mining activities. Headquartered in Canada, the company is recognized as one of the world's leading gold producers. We bought Barrick because we generally think investors underestimate the true reserves of the company; its assets are genuinely world class and will likely produce well beyond the stated reserve life. We sold the business as we saw better risk/reward opportunities in other ideas. Our holding period return was 19.5% and Cymbria realized a gain of $0.9 million on shares sold during the quarter.

Portfolio of private equity

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

- EdgePoint Wealth Management Inc.

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

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

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

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

Financial review

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

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

Financial performance

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

(a) *Net realized gain on investments*

During the three months ended March 31, 2025, the realized gain on investments of $32.9 million is largely attributable to a gain from the sale of shares of Qualcomm Inc. of $7.9 million, Brookfield Corp. of $4.6 million and Mattel Inc. of $4.1 million. Net realized gain on investments is not comparable to prior periods due to the different transactions from period to period. More details relating to the most significant contributors to Cymbria's performance are discussed in the *Investment performance* section.

(b) *Change in unrealized gain on investments*

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

(c) *Dividend and interest income*

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

During the three months ended March 31, 2025, Cymbria received dividends totaling $12.3 million from EdgePoint, an increase of 116% from the same period in 2024. This dividend can be reinvested by Cymbria in its portfolio of securities or used to buy back Cymbria shares. Dividends and interest income from investments other than EdgePoint amounted to $5.5 million. Cymbria's portfolio is not managed with the intent to derive a certain amount of dividend or interest income. Therefore, it is typical that this type of income would fluctuate from period to period.

(d) *Foreign currency gain (loss)*

Cymbria is valued in Canadian dollars; however, it invests in securities denominated in foreign currencies. The foreign currency gains and losses of these securities are included in net realized and unrealized gain (loss) on investments. In order to reduce the impact of short-term fluctuations, we may employ currency hedging. Specifically, we may hedge all or a portion of our foreign currency exposure depending on our view of a currency's relative value and its associated risks. The Manager monitors and updates the degree of currency hedging based on a variety of economic factors, including the foreign currency's purchasing power parity versus the Canadian dollar.

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

(e) Expenses

Management fees increased by $0.3 million from 2024 due to the increase in aNAV over the corresponding period, on which the fee is based. Management fees are charged based on the aNAV of Cymbria, excluding the value of EdgePoint. The effective annualized management fees charged for the three months ended March 31, 2025 were 0.82% for Class A shareholders and 0.41% for Class J shareholders.

Financial condition

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

(a) Investments

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

(b) Cash and cash equivalents

Cymbria maintains cash and cash equivalents to purchase investments, pay expenses, and occasionally buy back shares. Cymbria does not distribute cash by issuing a dividend. Cash balances are monitored on a daily basis by the Manager. The increase of $44.8 million from the end of 2024 is primarily due to the net sale of investments of $50.2 million. Cash and cash equivalents is comprised entirely of cash held at the bank.

(c) Income tax liability

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

(d) Deferred share unit plan

Cymbria's deferred share unit plan exists to provide directors the option to receive their compensation in the form of deferred share units. The units are valued using the five-day volume-weighted average stock price of Cymbria prior to the period end. For the three months ended March 31, 2025, Cymbria issued 813 units and redeemed 16,485 relating to a directors' retirement. Total value of the plan decreased by $1.1 million from the end of 2024.

(e) Deferred income tax liability

The deferred income tax liability represents temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes versus taxation purposes. As at March 31, 2025, Cymbria's deferred income tax liability is presented net and is comprised of a liability on the unrealized appreciation of investments of $73.4 million offset by an asset on deferred share units of $0.1 million. Included in the deferred income tax liability is a $40.0 million liability related to Cymbria's investment in EdgePoint.

(f) Shareholders' equity

Cymbria's shareholders' equity is comprised of common stock, Class A, and Class J shares. The Manager owns 100% of the common stock of Cymbria. The number of common shares outstanding on March 31, 2025 and May 9, 2025 were 100. Class A shares are non-redeemable and traded on the Toronto Stock Exchange. As at March 31, 2025 and May 9, 2025, there were 15,639,673 and 15,622,573 Class A shares outstanding, respectively. Class J shares are non-redeemable and were offered through a private placement. Class J shares can be exchanged for an equivalent value of Class A shares on the last business day of each week. As at March 31, 2025 and May 9, 2025, there were 6,142,689 Class J shares outstanding.

Cash flows

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

Shareholder activity

Cymbria refiled its Normal-Course Issuer Bid ("NCIB") for the 12-month period beginning on May 23, 2024 to May 22, 2025. Cymbria will use the NCIB to repurchase shares in the event that we believe the company is being undervalued by the market and an attractive opportunity exists to enhance the value for its shareholders. During the quarter ended March 31, 2025, Cymbria repurchased 26,000 shares for a total cost of $1.9 million. Since inception, Cymbria has repurchased and cancelled 702,104 Class A shares at an average price of $28.49 per share and a total cost of $20.0 million.

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

Summary of interim results

The financial information summarized below is derived from Cymbria's condensed interim financial statements from the three month periods noted in the table below. In each of the periods, the changes in Total income (loss) and Net income (loss) are primarily a result of the realized and unrealized changes in the fair value of Cymbria's investments. No meaningful correlations can be made by comparing these figures from period to period.

								Three months ended
(in '000s except per share amounts)	**Mar. 31, 2025**	**Dec. 31, 2024**	**Sep. 30, 2024**	**Jun. 30, 2024**	**Mar. 31, 2024**	**Dec. 31, 2023**	**Sep. 30, 2023**	**Jun. 30, 2023**
Total income (loss)	$ 54,818	$ 24,073	$ 142,294	$ (31,246)	$ 118,809	$ 133,508	$ 9,096	$ 31,571
Total expenses	$ 6,856	$ 6,657	$ 5,691	$ 6,374	$ 5,048	$ 5,180	$ 5,524	$ 5,331
Net income (loss)	$ 43,788	$ 39,146	$ 114,053	$ (28,315)	$ 75,582	$ 113,159	$ 4,015	$ 23,949
Net income (loss), per share								
Class A	$ 1.92	$ 1.69	$ 5.02	$ (1.28)	$ 3.28	$ 4.80	$ 0.16	$ 1.00
Class J	$ 2.23	$ 2.06	$ 5.75	$ (1.35)	$ 3.67	$ 5.45	$ 0.23	$ 1.18

Credit facility

In 2017, Cymbria entered into a credit agreement with a Canadian chartered bank that allowed Cymbria to borrow up to $100 million. On June 25, 2024, Cymbria amended the credit agreement to allow the Company to borrow up to $150 million, which is the aggregate of a renewable $100 million revolving commitment that will mature on June 25, 2029 and two $25 million term loans that will mature on March 10, 2029 and March 28, 2030, respectively. Interest on the term commitment is charged at 3-month CORRA plus a spread, however, Cymbria has entered into an interest rate swap contract that will fix the interest on this portion of the term commitment at 3.8% and 5.5% per annum until maturity. Interest on the revolving commitment is charged on the outstanding balance based on whether the facility is drawn as CORRA advance or prime loan. When drawn upon, the credit facility is secured by a selection of eligible securities in Cymbria's investment portfolio. As at the date of this report, Cymbria has complied with all covenants, conditions or other requirements of the credit agreement.

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

Liquidity

Cymbria maintains strong liquidity with cash and cash equivalents and its portfolio of public equities. In addition to financial liabilities that arise from its normal course of investing activities, Cymbria may have a financial liability associated with drawn amounts on the credit facility. As at March 31, 2025, cash and cash equivalents less the outstanding balance on the credit facility represents 6.3% of Cymbria's total shareholders' equity. Cymbria's portfolio of securities includes actively traded global stocks that can be readily sold. As at March 31, 2025, the portfolio of public equities that the Manager believes can be readily sold represents 75% of Cymbria's total shareholders' equity. Cymbria has drawn $50 million on its credit facility; however, the Manager does not believe this poses a significant risk to liquidity as it represents only 2.9% of shareholders' equity. There are no other outstanding debt or contractual obligations that would pose a significant risk to liquidity as at March 31, 2025.

Commitments and contingencies

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

Related parties

Board of Directors

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

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

Manager and Investment Advisor

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

As compensation for providing these management services, the Manager receives a monthly management fee based on the daily average aNAV of each class of Cymbria shares, excluding the value of EdgePoint. For the three months ended March 31, 2025, management fees totaled $3.2 million, compared to $2.9 million for the same period in 2024. In addition, the Manager is entitled to be reimbursed by Cymbria for operating expenses associated with its advisory services, excluding salaries to the Manager's principal shareholders. Please see "Non-IFRS Measures" for a discussion on aNAV.

Cymbria is responsible for paying its own operating expenses which includes, but is not limited to, taxes (including income, capital, and harmonized sales taxes), accounting, legal fees, audit fees, Board of Directors' fees, custodial and safekeeping fees, portfolio transaction costs, registrar and transfer agency fees, regulatory costs and filing fees, shareholder reporting including the costs of preparing and is then reimbursed by Cymbria for such expenses.

Critical accounting estimates

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

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

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

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

ii. *Deferred tax assets*

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

Adoption of new accounting standards

The accounting policies applied by Cymbria in the attached condensed unaudited interim financial statements are the same as those applied by Cymbria in its audited financial statements for the year ended December 31, 2024, which were prepared in accordance with IFRS. Cymbria has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Financial instruments

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

	Classification	Measurement
Financial assets		
Investments Foreign exchange forward contracts Interest rate swap contract	Fair value through profit or loss	Fair value
Cash and cash equivalents Dividends receivable Receivable for investments sold Income tax recovery	Amortized cost	Amortized cost
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 Income taxes payable Deferred income tax liability	Amortized cost	Amortized cost

Future changes in accounting policies

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

Risks

The risks associated with investing in Cymbria remain as disclosed in the Annual Information Form dated March 28, 2025 and filed on SEDAR. Any changes to Cymbria over the period have not affected the overall risks.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Cymbria, under the supervision of the Co-Chief Executive Officers and the Chief Financial Officer have designed, or caused to be designed, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Co-Chief Executive Officers and the Chief Financial Officer have also designed, or caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurance that information required to be disclosed by Cymbria in its corporate filings have been recorded, processed, summarized and reported within the time periods specified in securities legislation. In addition, Cymbria's Audit Committee and Board of Directors provide an oversight role with respect to all public financial disclosures by Cymbria, and have reviewed and approved this MD&A and the unaudited condensed interim financial statements as at May 9, 2025.

There were no changes made in the design of internal controls over financial reporting during the three months ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect Cymbria's internal controls over financial reporting.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that its objectives are met. Due to inherent limitations in all such systems, no evaluations of controls can provide absolute assurance that all control issues, if any, within a company have been detected. Accordingly, our internal controls over financial reporting and disclosure controls and procedures are effective in providing reasonable, not absolute, assurance that the objectives of our control systems have been met.

Unaudited Financial Statements of

CYMBRIA CORPORATION

Three months ended March 31, 2025

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 are appropriate for Cymbria are 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 9, 2024

Norman Tang
Chief Financial Officer
May 9, 2024

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.

Statements of Financial Position (Unaudited)
(in '000s except per share amounts and number of shares)
As at March 31, 2025 and December 31, 2024

	March 31, 2025	December 31, 2024 (Audited)
Assets		
Investments	$ 1,412,563	$ 1,425,409
EdgePoint Wealth Management Inc.	302,259	302,259
Foreign exchange forward contracts	100	12
Interest rate swap contracts	–	140
Total financial assets at fair value through profit or loss* (Note 10)	1,714,922	1,727,820
Cash and cash equivalents	160,202	115,365
Dividends receivable	1,238	1,193
Receivable for investments sold	10,413	525
Interest receivable	247	549
Income tax recovery	2,398	–
Total Assets	$ 1,889,420	$ 1,845,452
Liabilities		
Accrued liabilities	$ 639	$ 14
Payable for investments purchased	11,537	1,050
Foreign exchange forward contracts	1,420	2,565
Interest rate swap contracts	863	–
Income taxes payable	4,085	12,853
Total current liabilities	18,544	16,482
Credit facility - term (Note 9)	50,000	50,000
Deferred share unit plan liability (Note 7)	1,289	2,405
Deferred income tax liability	73,328	72,171
Total Liabilities	$ 143,161	$ 141,058
Shareholders' equity		
Share capital (Note 5)	$ 210,046	$ 210,290
Retained earnings (Note 6)	1,536,213	1,494,104
Total Shareholders' equity	$ 1,746,259	$ 1,704,394
Shareholders' equity		
Common stock	$ –	$ –
Class A	1,210,573	1,182,478
Class J	489,038	521,916
Number of shares outstanding (Note 5)		
Class A	15,639,673	15,665,673
Class J	6,142,689	6,142,689
Total shareholder's equity per share		
Class A	$ 77.40	$ 75.48
Class J	$ 87.21	$ 84.97

*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

(in '000s except per share amounts)

	2025	2024
Income		
Dividends from EdgePoint Wealth Management Inc.	$ 12,268	$ 5,695
Dividends	4,375	4,441
Interest income	1,393	1,754
Foreign currency gain (loss) on cash and other net assets	86	678
Income on interest rate swap contracts	(263)	329
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	32,863	29,593
Net realized gain (loss) on foreign exchange forward contracts	(2,351)	585
Increase (decrease) in net unrealized gain on investments	6,225	76,122
Increase (decrease) in net unrealized gain on foreign exchange forward contracts	1,225	(1,364)
Increase (decrease) in net unrealized loss on swap contracts	(1,003)	976
Total Income	$ 54,818	$ 118,809
Expenses (Note 8)		
Management fees (Note 8)	$ 3,162	$ 2,884
Operating expenses	591	169
Interest expense (Note 9)	763	916
Harmonized Sales Tax	615	413
Transaction costs	397	321
Investment research and portfolio maintenance	977	123
Net withholding tax	351	222
Total Expenses	$ 6,856	$ 5,084
Profit for the period before taxes	$ 47,962	$ 113,761
Income taxes		
Current	$ 3,017	$ 3,719
Deferred	1,157	34,460
Total Income Taxes	$ 4,174	$ 38,179
Net income (loss)	$ 43,788	$ 75,582
Net income (loss), by class		
Class A	$ 30,069	$ 52,510
Class J	$ 13,719	$ 23,072
Net income (loss), per share		
Class A	$ 1.92	$ 3.28
Class J	$ 2.23	$ 3.67

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

(in '000s)

	2025	2024
Class A:		
Shareholders' equity, beginning of the period	$ 1,182,478	$ 1,087,806
Net income, by class	30,069	52,510
Capital transactions:		
Class J to Class A share exchanges	–	811
Cumulative surplus on Class J to Class A share exchanges	–	(41)
Shares repurchased and cancelled	(244)	(7,597)
Deemed dividends	–	(48,451)
Contributed surplus	(1,730)	(5,435)
	28,095	2,667
Shareholders' equity, end of the period	$ 1,210,573	$ 1,090,473
Class J:		
Shareholders' equity, beginning of the period	$ 521,916	$ 473,162
Net income, by class	13,719	23,072
Capital transactions:		
Class J to Class A share exchanges	–	(770)
Shares repurchased and cancelled	–	(128)
Deemed dividends	–	(864)
Contributed surplus	51	(5,435)
	13,770	15,876
Shareholders' equity, end of the period	$ 535,686	$ 489,038

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

(in '000s)

	2025	2024
Cash Flow from Operating Activities		
Net income (loss)	$ 43,788	$ 75,582
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	(86)	(678)
Net realized (gain) loss on investments	(32,863)	(29,593)
Net realized (gain) loss on foreign exchange forward contracts	2,351	(585)
(Increase) decrease in net unrealized gain on investments and EdgePoint Wealth Management Inc.	(6,225)	(76,122)
(Increase) decrease in net unrealized gain on foreign exchange forward contracts	(1,225)	1,364
(Increase) decrease in net unrealized loss on swap contracts	1,003	(976)
(Increase) decrease in dividends receivable	(45)	951
(Increase) decrease in interest receivable	302	116
Increase (decrease) in accrued liabilities and other payables	(11,657)	(194)
Increase (decrease) in deferred income tax liability	1,157	34,460
Purchase of investments	(154,739)	(146,989)
Proceeds from sales of investments	204,930	138,252
Net Cash Generated (Used) by Operating Activities	$ 46,691	$ (4,412)
Cash Flows from Financing Activities		
Purchase and cancellation of Class A and Class J shares	$ (1,940)	$ (57,039)
Net Cash Generated (Used) by Financing Activities	$ (1,940)	$ (57,039)
Net increase (decrease) in cash and cash equivalents	$ 44,751	$ (61,451)
Foreign currency gain (loss) on cash and other net assets	86	678
Cash and cash equivalents, beginning of period	115,365	138,841
Cash and cash equivalents, end of the period	$ 160,202	$ 78,068
Cash and cash equivalents comprise:		
Cash at bank	$ 160,202	$ 78,068
	$ 160,202	$ 78,068
Interest received	$ 1,695	$ 1,863
Dividends received, net of witholding tax	$ 16,247	$ 10,964
Interest paid	$ (777)	$ (916)
Income taxes paid	$ (14,183)	$ (4,031)

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

(in '000s except number of shares/units)

Number of shares/units	Security	Average cost	Fair value
	Public equities		
2,366,986	Osisko Gold Royalties Limited	$ 33,772	$ 71,885
637,142	Berry Global Group Inc.	43,957	64,007
180,459	Norfolk Southern Corporation	54,488	61,507
1,450,939	Koninklijke Philips NV	60,443	52,763
25,328	Fairfax Financial Holdings Limited	11,990	52,678
137,463	SAP SE	21,869	52,277
1,639,807	Mattel Inc.	34,112	45,850
539,149	Dayforce Inc.	45,747	45,256
388,002	Dollar Tree Inc.	59,406	41,916
429,909	Restaurant Brands International Inc.	33,776	41,241
5,109,808	Computer Modelling Group Limited	26,744	41,185
279,937	RB Global Inc.	21,349	40,431
64,334	Elevance Health Inc.	32,754	40,269
191,074	Applied Materials Inc.	47,431	39,903
	Others	617,917	691,230
		1,145,755	1,382,398
	Private equities		
279,585	EdgePoint Wealth Management Inc.	509	302,259
	Others	48,617	61,486
		49,126	363,745
	Public equities - Short		
(4,619)	Amcor PLC	(64,013)	(64,480)
		(64,013)	(64,480)
	Total Equities	$ 1,130,868	$ 1,681,663
	Term Loans	$ 12,677	$ 13,103
	Physical Commodities	11,988	17,038
	Foreign exchange forward contracts	–	(1,320)
	Options	2,789	3,018
	Interest rate swap contracts	–	(863)
	Adjustment for transaction costs	(1,673)	
Total financial assets and liabilities at fair value through profit or loss		$ 1,156,649	$ 1,712,639

1. **The Corporation:**

Cymbria Corporation ("Cymbria") 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.

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 IFRS Accounting Standard 34, Interim Financial Reporting, using accounting policies consistent with IFRS Accounting Standards. Accordingly, certain information and footnote disclosures normally included in annual financial statements prepared in accordance with IFRS Accounting Standards have been omitted or condensed.

These unaudited condensed interim financial statements were authorized for issue by the Board of Directors on May 9, 2024.

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, 2024, which were prepared in accordance with IFRS Accounting Standards. Cymbria has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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, 2024.

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:

March 31, 2025	Number of shares		Amount ('000s)
Common shares outstanding, March 31, 2025	100		–*
Class A shares issued:			
Shares outstanding, January 1, 2025	15,665,673	$	148,863
Class A shares repurchased for cancellation	(26,000)		(244)
Class A shares outstanding, March 31, 2025	15,639,673	$	148,619
Class J shares issued:			
Shares outstanding, January 1, 2025	6,142,689	$	61,427
Class J shares outstanding, March 31, 2025	6,142,689	$	61,427
Total		$	210,046

*Amount of common shares outstanding is $100.

March 31, 2024	Number of shares		Amount ('000s)
Common shares outstanding, March 31, 2024	100		–*
Class A shares issued:			
Shares outstanding, January 1, 2024	16,295,074	$	154,856
Class A shares issued in exchange for Class J shares	86,444		811
Contributed surplus			(41)
Class A shares repurchased for cancellation	(809,496)		(7,597)
Class A shares outstanding, March 31, 2024	15,572,022	$	148,029
Class J shares issued:			
Shares outstanding, January 1, 2024	6,315,801	$	63,158
Class J shares exchanged for Class A shares	(77,000)		(770)
Class J shares repurchased for cancellation	(12,750)		(128)
Class J shares outstanding, March 31, 2024	6,226,051	$	62,261
Total		$	210,290

*Amount of common shares outstanding is $100.

6. Retained earnings:

The changes in retained earnings for the three months ended March 31, 2025 and 2024 are as follows:

	March 31, 2025 ('000s)	March 31, 2024 ('000s)
Opening retained earnings	$ 1,494,104	$ 1,342,954
Net income (loss)	43,788	75,582
Class A shares repurchased for cancellation	(1,679)	(43,016)
Class J shares repurchased for cancellation	–	(6,299)
Closing retained earnings	$ 1,536,213	$ 1,393,663

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, 2025 and the year ended December 31, 2024:

March 31, 2025	Units	Amount ('000s)
Opening Deferred Share Units, January 1, 2025	32,853	$ 2,405
Granted during 2025 (Fair value on grant date)	813	61
Redeemed during 2025 (Fair value on redemption date)	(16,485)	(1,237)
Cumulative fair value adjustments during the period		60
Balance, March 31, 2025	17,181	$ 1,289

December 31, 2024	Units	Amount ('000s)
Opening Deferred Share Units, January 1, 2024	29,389	$ 1,774
Granted during 2024 (Fair value on grant date)	3,464	245
Cumulative fair value adjustments during the year		386
Balance, December 31, 2024	32,853	$ 2,405

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, 2025, 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, 2025, the effective management fee charged on Class J shares was approximately 0.41% per annum.

The total management fee for the three months ended March 31, 2025 amounted to $3.2 million (March 31, 2024: $2.9 million), with nil in outstanding accrued fees due to the Manager at March 31, 2025 and December 31, 2024.

(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, 2025, allocated expenses totaled $0.1 million (March 31, 2024: $0.0 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, 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,

9. Credit facility (continued):

2029 and two $25 million term loans that will mature on March 10, 2029 and March 28, 2030, respectively. Interest on the term commitment is charged at 3-month CORRA plus a spread, however, Cymbria has entered into interest rate swap contracts that will fix the interest on this portion of the term commitment at 3.8% and 5.5% per annum until maturity. Interest on the revolving commitment is charged on the outstanding balance based on whether the facility is drawn as CORRA advance or prime loan. When drawn upon, the credit facility is secured by a selection of eligible securities in Cymbria's investment portfolio. As at March 31, 2025, the outstanding balance of the term credit facility was $50.0 million and revolving credit facility was nil (December 31, 2024: $50.0 million and nil). For the three months ended March 31, 2025, Cymbria accrued $0.8 million in interest and standby fees on the credit facility (March 31, 2024: $0.9 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, 2025 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities - long	$1,376,343	$ –	$369,800	$1,746,143
Equities - short	(64,480)	–	–	(64,480)
Physical commodities	–	17,038	–	17,038
Fixed income	–	7,195	5,908	13,103
Options	–	14	3,004	3,018
Interest rate swap contracts	–	(863)		(863)
Foreign exchange forward contracts	–	(1,320)	–	(1,320)
Total	$1,311,863	$22,064	$378,712	$1,712,639

Assets (liabilities) at fair value as at December 31, 2024 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities - long	$1,330,793	$ –	$357,293	$1,688,086
Equities - short	(676)	–	–	(676)
Physical commodities	–	14,263	–	14,263
Fixed income	–	7,187	15,808	22,995
Options	–	–	3,000	3,000
Interest rate swap contracts	–	140	–	140
Foreign exchange forward contracts	–	(2,553)	–	(2,553)
Total	$1,330,117	$19,037	$376,101	$1,725,255

For the three months ended March 31, 2025, the net change in value for financial instruments classified as FVTPL is a $37.0 million gain (March 31, 2024: $105.9 million gain).

The following tables reconcile Cymbria's Level 3 fair value measurements for the three months ended March 31, 2025 and the year ended December 31, 2024.

March 31, 2025 ('000s)	Equities	Fixed Income	Options
Balance at beginning of period	$ 357,293	$ 15,808	$ 3,000
Investment purchases during the period	6,569	100	–
Investment dispositions during the year	–	(10,000)	–
Change in unrealized gain in value of investments	5,938	–	4
Balance at end of period	$ 369,800	$ 5,908	$ 3,004

10. Fair value measurement (continued):

December 31, 2024 ('000s)	Equities	Fixed Income	Options
Balance at beginning of year	$ 299,315	$ 15,638	$ 2,765
Investment purchases during the year	7,505	170	–
Change in unrealized gain in value of investments	50,473	–	235
Balance at end of year	$ 357,293	$ 15,808	$ 3,000

During the three months ended March 31, 2025 and 2024, 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, 2025, Cymbria had four Level 3 equity investments; EdgePoint, a private financial technology company, HomePro Pest Control Inc. 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, and portfolio management cost. 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, 2025 and December 31, 2024, in measuring EdgePoint.

EdgePoint Wealth Management Inc.

Fair Value at March 31, 2025 and December 31, 2024: $302.3 million

Unobservable Input	Input used	Range of reasonable alternatives	Sensitivity to changes in significant unobservable inputs
Annual market growth	8%	7%–9%	($10.7M)–$11.3M
Redemption rate	14%	11%–17%	$39.2M–($32.4M)
Discount rate	11.4%	10%–13%	$38.9M–($33.6M)
Portfolio management cost	0.15%	0.1%–0.2%	$26.6M–($26.6M)
Terminal growth rate	0%	(2%)-2%	($24.9M)–$24.8M

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

10. Fair value measurement (continued):

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 $93.5 million. Conversely, taking an optimistic view by changing the annual market rate to 9%, redemption rate to 11%, discount rate to 11%, portfolio management cost to 0.1%, and terminal growth rate to 2% would result in an increase in the value of EdgePoint by $158.6 million.

Cymbria's other Level 3 assets are not traded on any public exchange and are considered a Level 3 asset 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 the private technology company. For the private technology company, changing the terminal multiple by 0.5X and the discount rate by 0.5% would result in a corresponding increase or decrease in the value of $2.4 million. Using a different methodology for valuing the other Level 3 equities would not significantly change the value to Cymbria.

(b) Fixed income

Fixed income consists of corporate bonds, which are typically valued using models with inputs including interest rate curves, credit spreads and volatilities. The Fund holds two fixed income securities that have been classified as Level 3 because of a lack of observable inputs in the valuation (December 31, 2024: three). The fair value has been determined using the par value of the loans that we originated and there have been no other observable transactions related to this security. 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, options 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, 2025 and year ended December 31, 2024.

	March 31, 2025 ('000s)	December 31, 2024 ('000s)
Balance at beginning of period	$ 14,263	$ 22,307
Investment purchases during the period	5,354	–
Investment dispositions during the period	–	(7,162)
Realized gain (loss)	–	4,705
Change in unrealized appreciation (depreciation) in value of investments	(2,598)	(6,702)
Change in unrealized appreciation (depreciation) in value of foreign currency	19	1,115
Balance at end of year	$ 17,038	$ 14,263

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