

Management's Discussion & Analysis of

CYMBRIA CORPORATION

Three months and six months ended June 30, 2025

CYMBRIA®

Management's Discussion and Analysis ("MD&A") provides a review of Cymbria Corporation's ("Cymbria") financial results for the six months ended June 30, 2025, and assesses factors that may affect future results. The financial condition and results of operations are analyzed noting the significant factors that impacted the statements of financial position, statements of comprehensive income (loss), statements of changes in equity, and statements of cash flows of Cymbria. As such, this MD&A should be read in conjunction with the audited annual financial statements and notes thereto included in this report. The MD&A and the audited annual financial statements have been prepared in accordance with IFRS Accounting Standards to provide information about Cymbria.

The following MD&A is the responsibility of management and is dated August 14, 2025. The Board of Directors carries out its responsibility for the review of this disclosure through its Audit Committee, composed exclusively of independent directors. The Audit Committee has reviewed and recommended approval of the MD&A by the Board of Directors. The Board of Directors approved this disclosure.

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

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

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

Caution regarding forward-looking statements

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

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

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

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

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

Management's Discussion and Analysis

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

Please read the aforementioned caution regarding forward-looking statements.

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

Non-IFRS measures

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

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

	June 30, 2025 ('000s)	Dec. 31, 2024 ('000s)
aNAV	\$ 1,881,075	\$ 1,776,565
Less: Deferred income tax liability	(75,589)	(72,171)
Shareholders' equity	\$ 1,805,486	\$ 1,704,394

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

Class A	June 30, 2025	Dec. 31, 2024
aNAV per share	\$ 83.42	\$ 78.68
Less: Deferred income tax liability	(3.35)	(3.20)
Shareholders' equity per share	\$ 80.07	\$ 75.48

Class J	June 30, 2025	Dec. 31, 2024
aNAV per share	\$ 94.07	\$ 88.56
Less: Deferred income tax liability	(3.78)	(3.59)
Shareholders' equity per share	\$ 90.29	\$ 84.97

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

Our business

Cymbria is an investment corporation that trades on the Toronto Stock Exchange. As at June 30, 2025, Cymbria invested in a collection of 54 different business ideas, including a 20.7% ownership stake in EdgePoint Wealth Management Inc. ("EdgePoint").

Measuring our results

As long-term investors, we have a goal of building long-term wealth for shareholders. We are pleased with Cymbria's since inception return for shareholders but view the past years as just the beginning of a journey that has no finish line. The cumulative return of Cymbria's Class A aNAV since inception is 734.2% and the cumulative return of Cymbria's Class A shareholders' equity since inception is 700.7%.

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

Measuring Cymbria's worth

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

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

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

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

Recent developments

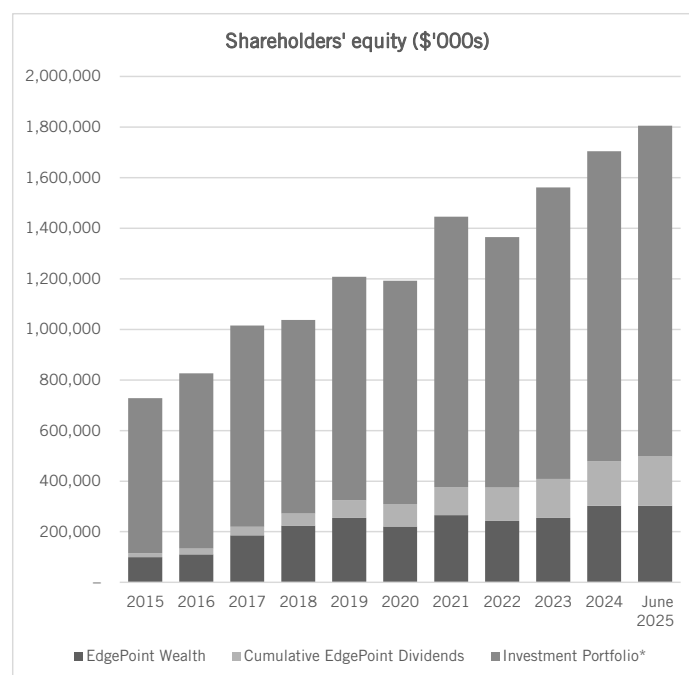
In the second quarter of 2025, markets experienced renewed volatility, driven primarily by geopolitical uncertainty. On April 2, referred to as "Liberation Day," United States President Donald Trump announced a sweeping set of tariffs, including a 10 percent baseline on all imports and significantly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

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

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

Overall performance

For the six months ended June 30 2025, Cymbria's shareholders' equity increased 5.9% to \$1,805 million (June 30, 2024: 0.6% decrease). The increase in shareholders' equity is largely attributable to investment performance, which is discussed in the *Investment performance* section of this report.



*Investment Portfolio includes cash and other net assets

Summary of investment portfolio

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

Top 15 Businesses	Fair Value (\$'000s)
EdgePoint Wealth Management Inc.	302,259
OR Royalties Inc.	82,667
Norfolk Southern Corporation	64,774
SAP SE	56,922
Fairfax Financial Holdings Limited	56,015
Dollar Tree Inc.	55,191
Mattel Inc.	50,016
Dayforce Inc.	49,635
Applied Materials Inc.	49,574
Koninklijke Philips NV	47,502
Restaurant Brands International Inc.	43,959
Topicus.com Inc.	43,326
TE Connectivity PLC	43,290
Jones Lang LaSalle Inc.	39,472
Nippon Paint Holdings Company Limited	37,852

Investment performance

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

Portfolio of public securities

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

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

- OR Royalties Inc.

We first purchased Osisko Gold Royalties Ltd. (now known as OR Royalties) in February 2018. We believe this precious metals royalty business holds the industry's most valuable royalty asset. It also has the highest margins and largest exposure to silver amongst its peers. The company's CEO continues to execute smaller and accretive royalty/stream investments, avoiding some of the mistakes the company has made in the past. The continuation of these deals over the past two years has been slowly convincing the market that OR's discounted valuation may no longer be as warranted as in the past. The stock was up 15.3% (local currency) over the quarter and Cymbria's unrealized gain in the business increased by \$16.0 million.

- Dollar Tree Inc.

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

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

- Thermo Fisher Scientific Inc.

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

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

- Revvity Inc.

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

Businesses purchased

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

- Amadeus IT Group SA

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

Businesses sold

We generally sell a stake in a business for one of two reasons. First, if our thesis about the business is deemed no longer valid. Second, there is a constant culling process whereby we continuously strive to upgrade the quality of Cymbria's portfolio with better ideas. During the quarter we sold our stakes completely in 5 businesses. Below are the most significant businesses sold based on the gross amount of realized gains:

- Berry Global Group Inc.

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

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

- Elevance Health Inc.

We purchased Elevance Health in March 2021. We sold Elevance when the U.S. markets were down that one week during the significant Trump tariff controversy. Elevance had benefited given that its health care operations are normally part of a defensive sector and 100% based in the U.S. (which means no risk of tariffs). Another reason for selling was that several managed care companies have highlighted increased cost inflation in some parts of their business, although we believe this is a near-term challenge as companies will eventually be able to raise prices to offset. However, it will probably take six to 12 months and may act as a headwind since healthcare claims are coming in somewhat higher than expected (and priced for). As well, Trump's new tax cut (referred to as the "One Big Beautiful Bill Act") was being formulated and part of the tax cuts were to be paid for via spending cuts in various areas, such as Medicaid, which is government-provided healthcare for low-income individuals and families. This is a significant development for Elevance. At the end of the quarter, details of the bill were still being worked out, so we thought it would be best to re-deploy the capital into more economically sensitive names that had sold off more. Our holding period return was 62.7% and Cymbria realized a gain of \$4.8 million on shares sold.

Portfolio of private equity

Cymbria has the flexibility to invest in both public and private markets. Below is an update on the largest private equity business in our portfolio as at June 30, 2025:

- EdgePoint Wealth Management Inc.

The most significant private equity business in Cymbria is EdgePoint. Cymbria's original \$509,585 investment in EdgePoint represents a 20.7% ownership share as at June 30, 2025. Since inception, we have received \$195 million in dividends from EdgePoint and its value in Cymbria has increased to \$302 million, making EdgePoint the most valuable contributor to Cymbria's investment portfolio. With the assistance of a third-party valuator, Cymbria's stake in EdgePoint was last valued in December 2024 at a range of \$277 million to \$327 million. For financial statement purposes, EdgePoint is valued using the mid-point of the range at \$302 million. The discounted cash flow model used for the valuation has a specific set of assumptions of which the significant ones are outlined in Note 10 of the financial statements. The range noted above changes only the discount rate in the valuation. In reality, the possible results for EdgePoint can vary outside of this range. To highlight how wide a range could be without going to extremes, please refer to the sensitivity analysis in Note 10 of the financial statements. A change to any or all of the assumptions can have a material impact on the valuation of EdgePoint as highlighted in Note 10.

Financial review

This section discusses the significant changes in Cymbria's financial performance, financial condition and cash flows for the three and six months ended June 30, 2025 compared to those same periods ended June 30, 2024 and as at December 31, 2024.

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

Financial performance

	Three months ended June 30,	
	2025	2024
	('000s)	('000s)
Income (loss)		
Net realized gain on investments	\$ 45,251	\$ 18,832
Change in unrealized gain on investments	13,962	(63,449)
Dividend and interest income	15,454	13,266
Foreign currency gain (loss)	197	105
Total Income (loss)	\$ 74,864	\$ (31,246)
Expenses		
Management fees	\$ 3,007	\$ 2,970
Withholding taxes, HST, and transaction costs	1,771	1,480
Interest expense	682	1,093
Other expenses	2,048	831
Total Expenses	\$ 7,508	\$ 6,374
Profit (loss) before taxes	\$ 67,356	\$ (37,620)
Income taxes (recovery)	7,827	(9,305)
Net comprehensive income (loss)	\$ 59,529	\$ (28,315)

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

(a) Net realized gain on investments

During the three months ended June 30, 2025 the realized gain on investments of \$45.3 million is largely attributable to a gain from the sale of shares Berry Global Group Inc. of \$16.3 million, Blend Labs Inc. of \$8.5 million and Brookfield Corp. of \$5.1 million. Net realized gain on investments is not comparable to prior periods due to the different transactions from period to period. More details relating to some other contributors to

Cymbria's performance are discussed in the Investment performance section.

for Class J shareholders.

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

The unrealized gain on investments increased by \$14.0 million for the three months ended June 30, 2025. This is a result of fluctuations in the value of investments during the period. The largest contributors during the period were OR Royalties Inc. with a \$16.0 million gain and Dollar Tree Inc. with a \$11.2 million gain. The largest detractors during the period were Thermo Fisher Scientific Inc. with a \$5.7 million loss and Revvity Inc. with a \$3.9 million loss. Fluctuations in investment values are not comparable to prior periods due to the different composition of the investment portfolio from period to period. More details relating to the most significant contributors to Cymbria's performance are discussed in the *Investment performance* section.

(c) *Dividend and interest income*

Dividend and interest income is earned on the portfolio of public equities and the investment in EdgePoint. An important driver of wealth for Cymbria is the dividend from EdgePoint. During the three months ended June 30, 2025 Cymbria received dividends totaling \$6.5 million from EdgePoint, an increase of 14% from the same period in 2024. This dividend can be reinvested by Cymbria in its portfolio of securities or used to buy back Cymbria shares. Dividends and interest income from investments other than EdgePoint amounted to \$8.0 million. Cymbria's portfolio is not managed with the intent to derive a certain amount of dividend or interest income. Therefore, it is typical that this type of income would fluctuate from period to period.

(d) *Foreign currency gain (loss)*

Cymbria is valued in Canadian dollars; however, it invests in securities denominated in foreign currencies. The foreign currency gains and losses of these securities are included in net realized and unrealized gain (loss) on investments. In order to reduce the impact of short-term fluctuations, we may employ currency hedging. Specifically, we may hedge all or a portion of our foreign currency exposure depending on our view of a currency's relative value and its associated risks. The Manager monitors and updates the degree of currency hedging based on a variety of economic factors, including the foreign currency's purchasing power parity versus the Canadian dollar. As at June 30, 2025, Cymbria's most significant foreign currency exposure was the U.S. dollar, which as a percentage of shareholders' equity was approximately 33%. Approximately 10% of that exposure was hedged. The total impact of foreign currency fluctuations, including hedging, during the three months ended June 30, 2025 was a \$0.2 million loss.

(e) *Expenses*

Management fees for the period increased from 2024 due to the increase in aNAV over the corresponding period, on which the fee is based. Management fees are charged based on the aNAV of Cymbria, excluding the value of EdgePoint. The effective annualized management fees charged for the six months ended June 30, 2025, were 0.82% for Class A shareholders and 0.41%

Financial condition

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

(a) *Investments*

Cymbria's investments as at June 30 2025, primarily consists of a portfolio of public securities of \$1,415 million and private equity of \$364 million, including an investment in EdgePoint of \$302 million. The *Investment performance* section of this MD&A discusses the significant changes in these investments. The Schedule of Investment Portfolio included in the Financial Statements discloses the most significant businesses that we own.

(b) *Cash and cash equivalents*

Cymbria maintains cash and cash equivalents to purchase investments, pay expenses, and occasionally buy back shares. Cymbria does not distribute cash by issuing a dividend. Cash balances are monitored on a daily basis by the Manager. The decrease of \$0.3 million from the end of 2024 is primarily due to cash used for financing activities, including the purchase and cancellation of shares under the NCIB totaling \$3.2 million. Cash and cash equivalents is comprised entirely of cash held at the bank.

(c) *Credit facility*

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

(d) *Deferred share unit plan*

Cymbria's deferred share unit plan exists to provide directors the option to receive their compensation in the form of deferred share units. The units are valued using the five-day volume-weighted

average stock price of Cymbria prior to the period end. During the six months ended June 30, 2025, two members retired from the Board and 22,872 units were redeemed. In addition, 1,387 units were issued for quarterly Board fees. The total value of the plan decreased by \$1.5 million from the end of 2024.

(e) *Deferred income tax liability*

The deferred income tax liability represents temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes versus taxation purposes. As at June 30, 2025, Cymbria's deferred income tax liability is presented net and it comprises of a liability on the unrealized appreciation of investments of \$75.6 million offset by an asset on the deferred share unit plan of \$0.1 million.

(f) *Shareholders' equity*

Cymbria's shareholders' equity consists of common stock, Class A, and Class J shares. The Manager owns 100% of the common stock of Cymbria. The number of common shares outstanding on June 30, 2025 and August 14, 2025 were 100. Class A shares are non-redeemable and traded on the Toronto Stock Exchange. As at June 30, 2025 and August 14, 2025, there were 15,628,329 and 15,629,174 Class A shares outstanding, respectively. Class J shares are non-redeemable and were offered through a private placement. Class J shares can be exchanged for an equivalent value of Class A shares on the last business day of each week. As at June 30, 2025 and August 14, 2025, there were 6,137,139 and 6,136,389 Class J shares outstanding, respectively.

Cash flows

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

increase in cash and cash equivalents is due to cash used in financing activities of \$3.2 million for the purchase and cancellation of shares.

Shareholder activity

Cymbria refiled its Normal-Course Issuer Bid ("NCIB") for the 12-month period beginning on May 25, 2025 to May 24, 2026. Cymbria will use the NCIB to repurchase shares in the event that we believe the company is being undervalued by the market and an attractive opportunity exists to enhance the value for its shareholders. 17,600 Class A shares were repurchased and cancelled using the NCIB during the quarter. Since inception, Cymbria has repurchased and cancelled 718,705 Class A shares at an average price of \$29.51 per share and a total cost of \$21.2 million.

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

Summary of interim results

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

(in \$'000s except per share amounts)	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Three months ended	
							Dec. 31, 2023	Sep. 30, 2023
Total income (loss)	75,089	54,808	24,073	142,294	(31,246)	118,809	133,508	9,096
Total expenses	6,756	6,856	6,657	5,691	6,374	5,048	5,180	5,524
Net income (loss)	60,506	43,788	39,146	114,053	(28,315)	75,582	113,159	4,015
Net income (loss), per share								
Class A	2.66	1.92	1.69	5.02	(1.28)	3.28	4.80	0.16
Class J	3.08	2.23	2.06	5.75	(1.35)	3.67	5.45	0.23

Credit facility

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

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

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

Liquidity

Cymbria maintains strong liquidity with cash and cash equivalents and its portfolio of public equities. In addition to financial liabilities that arise from its normal course of investing activities, Cymbria may have a financial liability associated with drawn amounts on the credit facility. As at June 30, 2025, cash and cash equivalents less the outstanding balance on the credit facility represents 3.6% of Cymbria's shareholders' equity. Cymbria's portfolio of securities includes actively traded global stocks that can be readily sold. As at June 30, 2025, the portfolio of public equities that the Manager believes can be readily sold represents 81% of Cymbria's shareholders' equity. Cymbria has drawn \$50 million on its credit facility; however, the Manager does not believe this poses a significant risk to liquidity as it represents only 3.2% of shareholders' equity. There are no other outstanding debt or contractual obligations that would pose a significant risk to liquidity as at June 30, 2025.

Commitments and contingencies

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

Related parties**Manager and Investment Advisor**

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

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

As compensation for providing these management services, the Manager receives a monthly management fee based on the daily average aNAV of each class of Cymbria shares, excluding the value of EdgePoint. For the three months ended June 30, 2025, management fees totaled \$3.0 million, similar to the same period in 2024. In addition, the Manager is entitled to be reimbursed by Cymbria for operating expenses associated with its advisory services, excluding salaries to the Manager's principal shareholders. Please see "Non-IFRS Measures" for a discussion on aNAV.

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

Critical accounting estimates

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

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

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

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

- ii. Deferred tax assets

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

Adoption of new accounting standards

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

Future changes in accounting policies

A number of new standards, amendments to standards and interpretations are not yet effective for the three months ended June 30, 2025. The International Accounting Standards Board has issued IFRS 18, Presentation and Disclosure in Financial Statements, replacing IAS 1, Presentation of Financial Statements. The aim of this new standard is to improve how information is communicated in the financial statements, with a focus on information in the statement of comprehensive income. The standard is effective January 1, 2027. The Manager is evaluating the impact of this standard on the financial statements.

Financial instruments

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

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

Risks

The risks associated with investing in Cymbria remain as disclosed in the Annual Information Form dated March 27, 2025 and filed on SEDAR. Any changes to Cymbria over the period have not affected the overall risks.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Cymbria, under the supervision of the Co-Chief Executive Officers and the Chief Financial Officer have designed, or caused to be designed,

internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Co-Chief Executive Officers and the Chief Financial Officer have also designed, or caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurance that information required to be disclosed by Cymbria in its corporate filings have been recorded, processed, summarized and reported within the time periods specified in securities legislation. In addition, Cymbria's Audit Committee and Board of Directors provide an oversight role with respect to all public financial disclosures by Cymbria, and have reviewed and approved this MD&A and the unaudited condensed interim financial statements as at August 14, 2025.

There were no changes made in the design of internal controls over financial reporting during the three months ended June 30, 2025, that have materially affected, or are reasonably likely to materially affect, Cymbria's internal controls over financial reporting.

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

Unaudited Financial Statements of

CYMBRIA CORPORATION

Three months and six months ended June 30, 2025

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
August 14, 2025



Norman Tang
Chief Financial Officer
August 14, 2025

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

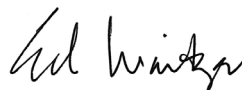
	June 30, 2025	December 31, 2024 (Audited)
Assets		
Investments	\$ 1,514,934	\$ 1,425,409
EdgePoint Wealth Management Inc.	302,259	302,259
Foreign exchange forward contracts	863	12
Interest rate swap contracts	–	140
Total financial assets at fair value through profit or loss* (Note 10)	1,818,056	1,727,820
Cash and cash equivalents	115,078	115,365
Dividends receivable	1,390	1,193
Receivable for investments sold	1,192	525
Interest receivable	–	549
Total Assets	\$ 1,935,716	\$ 1,845,452
Liabilities		
Accrued liabilities	\$ –	\$ 14
Foreign exchange forward contracts	596	2,565
Interest rate swap contracts	194	–
Income taxes payable	2,939	12,853
Payable for investments purchased	–	1,050
Total current liabilities	3,729	16,482
Credit facility - term (Note 9)	50,000	50,000
Deferred share unit plan liability (Note 7)	912	2,405
Deferred income tax liability	75,589	72,171
Total Liabilities	\$ 130,230	\$ 141,058
Shareholders' equity		
Share capital (Note 5)	\$ 209,881	\$ 210,290
Retained earnings (Note 6)	1,595,605	1,494,104
Total Shareholders' equity	\$ 1,805,486	\$ 1,704,394
Shareholders' equity		
Common stock	\$ –	\$ –
Class A	1,251,377	1,182,478
Class J	554,109	521,916
Number of shares outstanding (Note 5)		
Class A	15,628,329	15,665,673
Class J	6,137,139	6,142,689
Total shareholder's equity per share		
Class A	\$ 80.07	\$ 75.48
Class J	\$ 90.29	\$ 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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Income (loss)				
Dividends from EdgePoint Wealth Management Inc.	\$ 6,469	\$ 5,695	\$ 18,737	\$ 11,390
Dividends	7,976	5,825	12,351	10,266
Interest income	936	1,450	2,329	3,204
Securities lending income	59	—	59	—
Foreign currency gain (loss) on cash and other net assets	(2,708)	333	(2,622)	1,011
Income on interest rate swap contracts	374	296	111	625
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	45,251	18,832	78,114	48,425
Net realized gain (loss) on foreign exchange forward contracts	950	(547)	(1,401)	38
Increase (decrease) in net unrealized gain on investments	13,292	(63,146)	19,517	12,976
Increase (decrease) in net unrealized gain/loss on foreign exchange forward contracts	1,595	319	2,820	(1,045)
Increase (decrease) in net unrealized gain/loss on swap contracts	670	(303)	(333)	673
Total Income (loss)	\$ 74,864	\$ (31,246)	\$ 129,682	\$ 87,563
Expenses				
Management fees (Note 8)	\$ 3,007	\$ 2,970	\$ 6,169	\$ 5,854
Operating expenses	1,781	202	1,395	371
Net withholding tax	801	791	1,152	1,013
Interest expense (Note 9)	682	1,093	1,445	2,009
Harmonized Sales Tax	530	494	1,145	907
Transaction costs	440	195	837	516
Investment research and portfolio maintenance	267	629	1,244	752
Total Expenses	\$ 7,508	\$ 6,374	\$ 13,387	\$ 11,422
Profit (loss) for the period before taxes	\$ 67,356	\$ (37,620)	\$ 116,295	\$ 76,141
Income taxes (recovery)				
Current	\$ 5,566	\$ 1,924	\$ 8,583	\$ 5,643
Deferred	2,261	(11,229)	3,418	23,231
Total Income taxes (recovery)	\$ 7,827	\$ (9,305)	\$ 12,001	\$ 28,874
Net income (loss)	\$ 59,529	\$ (28,315)	\$ 104,294	\$ 47,267
Net income (loss), by class				
Class A	\$ 41,603	\$ (19,917)	\$ 71,672	\$ 32,593
Class J	\$ 18,903	\$ (8,389)	\$ 32,622	\$ 14,674
Net income (loss), per share				
Class A	\$ 2.66	\$ (1.28)	\$ 4.58	\$ 2.07
Class J	\$ 3.08	\$ (1.35)	\$ 5.31	\$ 2.35

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

	2025	2024
Class A Shareholders' equity, beginning of the period	\$ 1,182,478	\$ 1,087,806
Net income (loss), by class	71,672	32,593
Capital transactions:		
Class J to Class A share exchanges	59	1,030
Cumulative surplus on Class J to Class A share exchanges	(3)	(52)
Shares repurchased and cancelled	(409)	(7,597)
Deemed dividends	–	(48,451)
Contributed surplus	(2,419)	6,906
	68,899	(15,571)
Class A Shareholders' equity, end of the period	\$ 1,251,377	\$ 1,072,235
Class J Shareholders' equity, beginning of the period	\$ 521,916	\$ 473,162
Net income (loss), by class	32,622	14,674
Capital transactions:		
Class J to Class A share exchanges	(56)	(978)
Shares repurchased and cancelled	–	(128)
Deemed dividends	–	(864)
Contributed surplus	(374)	(6,906)
	32,193	–
Class J Shareholders' equity, end of the period	\$ 554,109	\$ 478,960

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

	2025	2024
Cash Flow from Operating Activities		
Net income (loss)	\$ 104,294	\$ 47,267
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	2,622	(1,011)
Net realized (gain) loss on investments	(78,114)	(48,425)
Net realized (gain) loss on foreign exchange forward contracts	1,401	(38)
(Increase) decrease in net unrealized gain on investments	(19,517)	(12,976)
(Increase) decrease in net unrealized gain/loss on foreign exchange forward contracts	(2,820)	1,045
(Increase) decrease in net unrealized gain/loss on interest rate swap contracts	333	(673)
(Increase) decrease in dividends receivable	(197)	721
(Increase) decrease in interest receivable	549	458
Increase (decrease) in accrued liabilities and other payables	(11,421)	76
Increase (decrease) in deferred income tax liability	3,418	23,231
Purchase of investments	(394,257)	(250,930)
Proceeds from sales of investments	399,247	255,136
Net Cash Generated (Used) by Operating Activities	\$ 5,538	\$ 13,881
Cash Flows from Financing Activities		
Purchase and cancellation of Class A and Class J shares	\$ (3,203)	\$ (57,039)
Net Cash Generated (Used) by Financing Activities	\$ (3,203)	\$ (57,039)
Net increase (decrease) in cash and cash equivalents	\$ 2,335	\$ (43,158)
Foreign currency gain (loss) on cash and other net assets	(2,622)	1,011
Cash and cash equivalents, beginning of period	115,365	138,841
Cash and cash equivalents, end of the period	\$ 115,078	\$ 96,694
Cash and cash equivalents comprise:		
Cash at bank	\$ 115,078	\$ 96,694
	\$ 115,078	\$ 96,694
Interest received	\$ 3,214	\$ 3,618
Dividends received, net of withholding tax	\$ 29,739	\$ 21,586
Interest paid	\$ (907)	\$ (1,093)
Income taxes paid	\$ (18,497)	\$ (5,749)

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

Number of shares/units	Security	Average cost		Fair value
Public equities				
2,361,904	OR Royalties Inc.	\$	33,699	\$ 82,667
185,830	Norfolk Southern Corporation		56,052	64,774
137,463	SAP SE		21,869	56,922
22,789	Fairfax Financial Holdings Limited		10,788	56,011
409,223	Dollar Tree Inc.		61,501	55,191
1,862,532	Mattel Inc.		39,154	50,016
658,052	Dayforce Inc.		54,570	49,635
198,855	Applied Materials Inc.		48,385	49,574
1,450,939	Koninklijke Philips NV		60,443	47,502
486,649	Restaurant Brands International Inc.		39,041	43,959
253,944	Topicus.com Inc.		20,416	43,326
188,477	TE Connectivity PLC		27,038	43,290
113,325	Jones Lang LaSalle Inc.		26,895	39,472
3,450,690	Nippon Paint Holdings Company Limited		31,357	37,852
	<i>Others</i>		636,934	694,889
		\$	1,168,142	\$ 1,415,084
Private equities				
279,585	EdgePoint Wealth Management Inc.	\$	510	\$ 302,259
	<i>Others</i>		48,502	61,803
		\$	49,012	\$ 364,062
Total Equities		\$	1,217,154	\$ 1,779,146
Face Value (\$'000)	Term loans			
12,908	Total Term loans	\$	15,472	\$ 15,440
Pounds	Physical Commodities			
185,000	Uranium (U308)	\$	11,988	\$ 19,776
		\$	11,988	\$ 19,776
	Foreign exchange forward contracts		–	267
	Options		2,715	2,831
	Interest rate swap contracts		–	(194)
	Adjustment for transaction costs		(1,608)	–
Total financial assets and liabilities at fair value through profit and loss		\$	1,245,721	\$ 1,817,266

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 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 August 14, 2025.

3. Significant accounting policies:

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. 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:

	Number of shares	Amount (\$'000s)
June 30, 2025		
Common shares outstanding, June 30, 2025	100	_*
Class A:		
Class A shares outstanding, January 1, 2025	15,665,673	148,863
Class A shares issued in exchange for Class J shares	6,256	59
Class A shares repurchased for cancellation	(43,600)	(409)
Contributed Surplus		(3)
Class A shares outstanding, June 30, 2025	15,628,329	148,510
Class J:		
Class J shares outstanding, January 1, 2025	6,142,689	61,427
Class J shares exchanged for Class A shares	(5,550)	(56)
Class J shares outstanding, June 30, 2025	6,137,139	61,371
Total		209,881
June 30, 2024		
Common shares outstanding, June 30, 2024	100	_*
Class A:		
Class A shares outstanding, January 1, 2024	16,295,074	154,856
Class A shares issued in exchange for Class J shares	109,744	1,030
Class A shares repurchased for cancellation	(809,496)	(7,597)
Contributed Surplus		(52)
Class A shares outstanding, June 30, 2024	15,595,322	148,237
Class J:		
Shares outstanding, January 1, 2024	6,315,801	63,158
Class J shares exchanged for Class A shares	(97,762)	(978)
Class J shares repurchased for cancellation	(12,750)	(127)
Class J shares outstanding, June 30, 2024	6,205,289	62,053
Total		210,290

*Amount of common shares outstanding is \$100

6. Retained earnings:

The changes in retained earnings for the six months ended ended June 30, 2025 and 2024 are as follows:

	2025	2024
	(\$'000s)	(\$'000s)
Opening retained earnings	1,494,104	1,342,954
Net income (loss)	104,294	47,267
Class A shares repurchased for cancellation	(2,419)	(43,016)
Class J shares exchanged	(374)	(6,299)
Closing retained earnings	1,595,605	1,340,906

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 six months ended June 30, 2025 and the year ended December 31, 2024:

	Amount	
	Units	(\$'000s)
June 30, 2025		
Opening DSU, January 1, 2025	32,853	2,405
Granted (Fair value on grant date)	1,387	108
Redeemed (Fair value on redemption date)	(22,872)	(1,694)
Cumulative fair value adjustments		93
Closing DSU, June 30, 2025	11,368	912
December 31, 2024		
Opening DSU, January 1, 2024	29,389	1,774
Granted (Fair value on grant date)	3,464	245
Cumulative fair value adjustments		386
Closing DSU, 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 six months ended June 30, 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 six months ended June 30, 2025, the effective management fee charged on Class J shares was approximately 0.41% per annum.

The total management fees for the six months ended June 30, 2025 amounted to \$6.2 million (June 30, 2024: \$5.9 million), with nil in outstanding accrued fees due to the Manager at June 30, 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 six months ended June 30, 2025, allocated expenses totaled \$0.2 million (June 30, 2024: \$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 June 30, 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 six months ended June 30, 2025, Cymbria accrued \$1.4 million in interest and standby fees on the credit facility (June 30, 2024: \$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 June 30, 2025 (\$'000s)				
	Level 1	Level 2	Level 3	Total
Equities	1,402,811	–	376,335	1,779,146
Physical commodities	–	19,776	–	19,776
Fixed income	–	9,532	5,908	15,440
Options	–	(11)	2,842	2,831
Interest rate swap contracts	–	(194)	–	(194)
Foreign exchange forward contracts	–	267	–	267
Total	1,402,811	29,370	385,085	1,817,266

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 six months ended June 30, 2025, the net change in value for financial instruments classified as FVTPL is a \$98.7 million gain (June 30, 2024: \$61.1 million gain).

The following tables reconcile Cymbria's Level 3 fair value measurements for the six months ended June 30, 2025 and the year ended December 31, 2024.

June 30, 2025 (\$'000s)	Fixed		
	Equities	Income	Options
Balance, beginning of period	357,293	15,808	3,000
Investment purchases	6,569	100	–
Investment dispositions	(134)	(10,000)	–
Realized gain	20	–	–
Change in unrealized gain	12,587	–	(158)
Balance, end of period	376,335	5,908	2,842

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

During the six months ended June 30, 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 June 30, 2025, Cymbria had four Level 3 equity investments: EdgePoint; a private financial technology company; a private pest control company; and a private health clinic company.

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 June 30, 2025 and December 31, 2024 in measuring EdgePoint.

Fair value at June 30, 2025: \$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 10%–16% 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 10.5%–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 16%, 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 \$72.8 million. Conversely, taking an optimistic view by changing the annual market rate to 9%, redemption rate to 10%, discount rate to 10.5%, portfolio management cost to 0.1%, and terminal growth rate to 2% would result in an increase in the value of EdgePoint by \$119.5 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 the private technology company. Changing the terminal value revenue multiple of 3X by 0.5X would result in a corresponding increase or decrease in value of \$5.0 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 three 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 cost as the securities 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 June 30, 2025 and year ended December 31, 2024.

	June 30, 2025 (\$'000s)	Dec. 31, 2024 (\$'000s)
Balance, beginning of period	14,263	22,307
Investment purchases	5,354	–
Investment dispositions	–	(7,162)
Realized gain	–	4,705
Change in unrealized gain (loss)	1,656	(6,702)
Foreign currency gain (loss)	(1,497)	1,115
Balance, end of period	19,776	14,263

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