

Management's Discussion & Analysis of

CYMBRIA CORPORATION

**Three months and nine months ended
September 30, 2024**

CYMBRIA®

Management's Discussion and Analysis ("MD&A") provides a review of Cymbria Corporation's ("Cymbria") financial results for the three months and nine months ended September 30, 2024 and assesses factors that may affect future results. The financial condition and results of operations are analyzed noting the significant factors that impacted the statements of financial position, statements of comprehensive income (loss), statements of changes in equity, and statements of cash flows of Cymbria. As such, this MD&A should be read in conjunction with the audited annual financial statements and notes thereto included in this report. The MD&A and the audited annual financial statements have been prepared in accordance with IFRS Accounting Standards to provide information about Cymbria.

The following MD&A is the responsibility of management and is dated November 7, 2024. 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 500, 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 2023 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 a business in this report, we are referring to Cymbria's purchase or sale of shares in a company. We use the term business as it more closely aligns with the portfolio management team's view that the investment is in a business and not simply ownership of stock.

Non-IFRS measures

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

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

Net asset value calculations are different across companies and shareholders of Cymbria should be cautioned that its aNAV may not be comparable to other companies. Cymbria still believes aNAV is an important measure because it is the basis on which the Manager evaluates Cymbria's performance. The difference between aNAV and shareholders' equity is the deferred income tax liability. Deferred income taxes can differ from actual income taxes paid in the future due to fluctuations in investment prices and changes to income tax rates. In addition, \$52.4 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.

	Sep. 30, 2024 ('000s)	Dec. 31, 2023 ('000s)
aNAV	\$ 1,768,826	\$ 1,662,289
Less: Deferred income tax liability	(103,577)	(61,321)
Shareholders' equity	\$ 1,665,249	\$ 1,560,968

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

Class A	Sep. 30, 2024	Dec. 31, 2023
Adjusted net asset value per share	\$ 78.38	\$ 69.38
Less: Deferred income tax liability	(4.59)	(2.64)
Shareholders' equity per share	\$ 73.79	\$ 66.76

Class J	Sep. 30, 2024	Dec. 31, 2023
Adjusted net asset value per share	\$ 88.07	\$ 77.86
Less: Deferred income tax liability	(5.16)	(2.94)
Shareholders' equity per share	\$ 82.91	\$ 74.92

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

Our business

Cymbria is an investment corporation that trades on the Toronto Stock Exchange. As at September 30, 2024, Cymbria invested in a collection of 50 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 15 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 683.8% and the cumulative return of Cymbria's Class A shareholders' equity since inception is 637.9%.

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

During the three-month period ending September 30, 2024, Cymbria's Class A aNAV increased 8.1% while the MSCI World Index increased by 5.0% (total returns, in C\$). During the quarter, performance was driven by areas of the market beyond the 10 largest names in the index, marking a shift from the first two quarters of the year, at which time results were heavily concentrated in the largest companies.

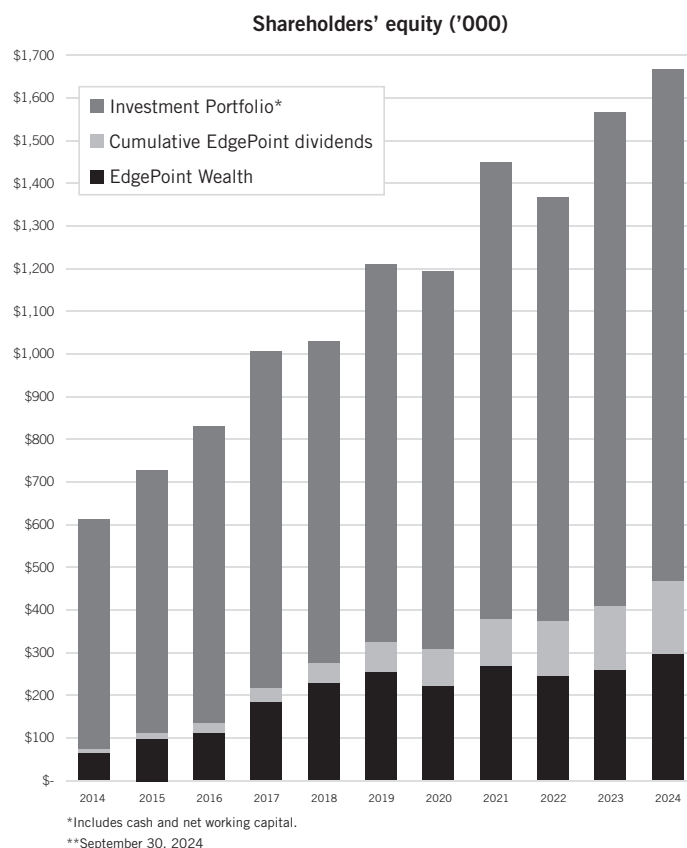
Global mid-cap businesses outpaced their large-cap counterparts by approximately 4.1% over the quarter (total returns, in C\$). However, despite this short-term shift, large-cap companies continue to lead on a year-to-date basis, outperforming mid-caps by around 6.3%. At quarter-end, the weighted-average market cap of Cymbria (excluding private businesses) was approximately C\$69 billion, compared to C\$955 billion for its benchmark, the MSCI World Index.

At Cymbria, we take a bottom-up approach when investing, focusing on individual companies rather than broad market trends. Our strategy centres on identifying change within misunderstood growth businesses. With the current concentration of market participants in the largest companies, we've naturally been finding investment ideas in overlooked areas of the market, such as the mid-cap segment. We are excited about the collection of businesses held within Cymbria.

Throughout the quarter, Cymbria purchased two new businesses and exited one business.

Overall performance

For the nine months ended September 30, 2024, Cymbria's shareholders' equity increased 6.7% to \$1,665 million (September 30, 2023: 6.5% increase). The increase in shareholders' equity is largely attributable to investment performance, which is discussed in the investment performance section of this report.



Summary of investment portfolio

To help frame the investment performance discussion, below is a summary of the top 15 businesses held by Cymbria as a percentage of shareholders' equity. We disclose Cymbria's full portfolio on an annual basis. Please see Cymbria's 2023 Annual Report for the last published Schedule of Investments.

Top 15 businesses	Fair value ('000s)
EdgePoint Wealth Management Inc.	\$ 295,689
Berry Global Group Inc.	92,618
Norfolk Southern Corporation	88,700
Osisko Gold Royalties Limited	60,703
Computer Modelling Group Limited	58,098
Koninklijke Philips NV	55,728
Fairfax Financial Holdings Limited	51,973
Mattel Inc.	51,583
Elevance Health Inc.	45,000
SAP SE	43,803
Dayforce Inc.	40,231
RB Global Inc.	36,642
Restaurant Brands International Inc.	36,453
Applied Materials, Inc.	35,170
TE Connectivity Limited	33,889

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 securities and its portfolio of private equities, including EdgePoint.

Portfolio of public securities

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

The following businesses had the most meaningful positive impact on shareholders' equity during the quarter:

- Berry Global Group Inc.

We first purchased Berry Global in August 2019. Berry Global stands as a dominant global supplier in the plastic packaging industry, leveraging its unparalleled scale advantage to maintain a low-cost production model. This competitive edge is reinforced by high switching costs, as Berry's products are deeply integrated into its customers' offerings. The company maintains a strategic focus on non-cyclical end markets, with approximately 70% of its business rooted in consumer non-discretionary goods. When coupled with low customer turnover, this strategic focus ensures a stable volume profile that remains resilient across various economic cycles. The stock increased 15.5% (local currency) during the quarter. Cymbria's unrealized gain in the business increased by \$11.2 million.

- Blend Labs Inc.

We first purchased Blend Labs in January 2023. Blend is a software company that is the leading provider of point-of-sale mortgage software in the U.S. We have followed the company for years given its phenomenal level of success in a similar end-market as our own private financial technology business. Over the last 12 years, Blend's founder Nima Ghamsari has created a business with 20% market share in the U.S. and one of the industry's best customer reference lists, while building a customer-oriented and engineering-led culture.

Over the last 12 months, we have started to see our idea playing out with accelerating growth in its consumer banking software business, a return to growth in its core point-of-sale mortgage software business, and also increasing margins and profitability. The stock increased 58.9% (local currency) during the quarter and Cymbria's unrealized gain in the business increased by \$2.2 million.

- Norfolk Southern Corp.

We first purchased Norfolk Southern (NSC) in June 2023. NSC is a Class I U.S. freight railway that operates in the eastern U.S. We believe there is an opportunity for NSC to drastically improve

its profitability by implementing the "precision scheduled railroading" operating model. The company brought in a highly regarded operator, John Orr, to implement this change. Although he only joined the company in March, the precision scheduled railroading playbook was on full display in the second quarter of 2024. For example, in the quarter NSC cut overtime by 20%, improved fuel efficiency by 8%, stored over 300 locomotives, and moved 7,000 cars offline. At the same time, volumes improved, service metrics improved with better train speeds, dwell times, car miles/day, and trip plan compliance. Shares responded positively to these operational improvements and the overall improving outlook. The stock price increased 15.8% (local currency) over the quarter, and Cymbria's unrealized gain in the business increased by \$11.2 million.

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

- Dollar Tree Inc.

We first purchased Dollar Tree in November 2021. Dollar Tree is a U.S.-based discount retailer consisting of two distinct brands: Dollar Tree and Family Dollar. The Dollar Tree franchise historically sold everything at one dollar but is in the process of increasing prices, sometimes referred to as "breaking the buck." Following the first-quarter 2024 earnings call, the company announced it would explore alternatives for the Family Dollar banner, as it was proving more challenging than expected. Given its success with the Dollar Tree banner, management decided to focus its efforts there. We believe the Dollar Tree banner was always the better opportunity and remain confident in this transition, supported by favourable data points. The stock price decreased 34.1% (local currency) over the quarter and Cymbria's unrealized loss in the business increased by \$14.6 million.

Businesses purchased

During the quarter ended September 30, 2024, we purchased two new businesses. Below is a description of the businesses purchased:

- Applied Materials Inc.

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

- Roche Holding AG-Genusscheing

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

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

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 stake completely in one business. Below is a description of the business sold:

- The Middleby Corp.

We first purchased The Middleby Corp. in Cymbria in March 2018. Middleby is a leading global equipment manufacturer for commercial cooking and food preparation, industrial food processing and premium residential kitchens. We sold the business as we saw better risk/reward opportunities in other ideas. Our holding period return was 13.9% and Cymbria realized a gain of \$3.1 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 September 30, 2024:

- EdgePoint Wealth Management Inc.

Cymbria's original \$509,585 investment in EdgePoint represents a 20.7% ownership share as at September 30, 2024. Since inception, we have received \$170.6 million in dividends from EdgePoint and its value in Cymbria has increased to \$295.7 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 September 2024 at a range of \$273.8 million to \$317.6 million. For financial statement purposes, EdgePoint is valued using the mid-point of the range

at \$295.7 million. This represents an increase of 16% from the end of 2023. The primary drivers of the increase were fundamental business growth, including higher assets under management, and a decrease in the discount rate, which is driven by a decrease in market-related inputs such as the risk-free rate.

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 September 30, 2024. 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 and nine months ended September 30, 2024 compared to those same periods ended September 30, 2023 and as at December 31, 2023.

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

Financial performance

	Three months ended September 30,	
	2024 ('000s)	2023 ('000s)
Income		
Net realized gain on investments	\$ 24,705	\$ 14,855
Change in unrealized gain on investments	106,758	(16,718)
Dividend and interest income	11,057	11,868
Foreign currency gain (loss)	(226)	(909)
Total income (loss)	\$ 142,294	\$ 9,096
Expenses		
Management fees	\$ 3,105	\$ 2,711
Withholding taxes, HST, and transaction costs	1,044	773
Other expenses	1,542	2,040
Total expenses	\$ 5,691	\$ 5,524
Profit (loss) before taxes	\$ 136,603	\$ 3,572
Income taxes (recovery)	\$ 22,550	\$ (443)
Net comprehensive income (loss)	\$ 114,053	\$ 4,015

	Nine months ended September 30,	
	2024	2023
	('000s)	('000s)
Income		
Net realized gain on investments	\$ 73,130	\$ 32,618
Change in unrealized gain on investments	120,407	50,729
Dividend and interest income	36,542	36,118
Foreign currency gain (loss)	(222)	374
Total income (loss)	\$ 229,857	\$ 119,839
Expenses		
Management fees	\$ 8,959	\$ 7,903
Withholding taxes, HST, and transaction costs	3,480	2,715
Other expenses	4,674	4,299
Total expenses	\$ 17,113	\$ 14,917
Profit (loss) before taxes	\$ 212,744	\$ 104,922
Income taxes (recovery)	\$ 51,424	\$ 11,872
Net comprehensive income (loss)	\$ 161,320	\$ 93,050

(a) Net realized gain (loss) on investments

During the three months ended September 30, 2024, the realized gain on investments of \$24.7 million is largely attributable to a gain from the sale of shares of Blend Labs Inc. of \$9.9 million, Jones Lang LaSalle Inc. of \$3.4 million and The Middleby Corp. of \$3.1 million. Net realized gain (loss) on investments is not comparable to prior periods due to the different transactions from period to period. More details relating to some other contributors to Cymbria's performance are discussed in the *investment performance* section.

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

The unrealized gain on investments increased by \$106.8 million for the three months ended September 30, 2024. This is a result of fluctuations in the value of investments during the period. The largest contributors to the increase were EdgePoint Wealth Management Inc. with an increase of \$40.7 million, Berry Global Group Inc. with an increase of \$11.2 million and Norfolk Southern Corp. with an increase of \$11.2 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 both public and private securities. An important driver of wealth for Cymbria is the dividend from EdgePoint.

During the three months ended September 30, 2024, Cymbria received dividends totaling \$5.8 million from EdgePoint, an increase of 13% from the same period in 2023. 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 \$5.2 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 September 30, 2024, Cymbria's most significant foreign currency exposure was the U.S. dollar, which as a percentage of shareholders' equity was approximately 40% and we hedged approximately 10% of that exposure. Cymbria's investments denominated in the Euro represented approximately 6% of shareholders' equity and we hedged approximately 20% of that exposure.

Foreign currency fluctuations resulted in a \$0.2 million loss during the quarter.

(e) Expenses

Management fees increased by \$0.4 million from 2023 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 September 30, 2024 were 0.82% for Class A shareholders and 0.41% for Class J shareholders.

Financial condition

	Sep. 30, 2024	Dec. 31, 2023
	('000s)	('000s)
Assets		
Investments	\$1,748,677	\$1,534,607
Cash and cash equivalents	76,330	138,841
Other assets	2,156	4,074
Total assets	\$1,827,163	\$1,677,522
Liabilities		
Foreign exchange forward contracts	\$ 156	\$ –
Accrued liabilities and other payables	966	173
Income taxes payable	4,905	3,286
Credit facility	50,000	50,000
Deferred share unit plan	2,310	1,774
Deferred income tax liability	103,577	61,321
Total liabilities	\$ 161,914	\$ 116,554
Shareholders' equity	\$1,665,249	\$1,560,968

(a) Investments

Cymbria's investments as at September 30, 2024, primarily consists of a portfolio of public securities of \$1,358 million and private equities of \$349 million, including an investment in EdgePoint of \$296 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 \$62.5 million from the end of 2023 is primarily due to the cash used to purchase and cancel shares under the LRO totaling \$57.0 million. Cash and cash equivalents is comprised entirely of cash held at the bank.

(c) Income taxes payable

The Income taxes payable of \$4.9 million is a result of income tax installments being less than Cymbria's income tax liability as at September 30, 2024.

(d) Credit facility

In June 2024, Cymbria amended and renewed the credit facility. As part of the amendment, Cymbria increased the amount available on the facility by \$50 million for a total available amount to borrow of \$150 million. There was no change in the amount outstanding on the facility during the quarter.

(e) 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 nine months ended September 30, 2024, Cymbria issued 2,631 units and the total value of the plan increased by \$0.5 million.

(f) 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 September 30, 2024, Cymbria's deferred income tax liability is presented net and it comprises of a liability on the unrealized appreciation of investments of \$104.2 million offset by an asset on deferred share units of \$0.6 million.

(g) Shareholders' equity

Cymbria's shareholders' equity is comprised of common stock, Class A, and Class J shareholders. The Manager owns 100% of the common stock of Cymbria. The number of common shares outstanding on September 30, 2024 and November 7, 2024 were 100. Class A shares are non-redeemable and traded on the Toronto Stock Exchange. As at September 30, 2024 and November 7, 2024, there were 15,618,176 and 15,657,796 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 September 30, 2024 and November 7, 2024, there were 6,184,939 and 6,149,689 Class J shares outstanding, respectively.

Cash flows

For the nine months ended September 30, 2024, Cymbria had a net decrease in cash and cash equivalents of \$62.5 million. The decrease is primarily due to the net cash used in financing activities of \$57.0 million.

Shareholder activity

Cymbria refiled its Normal-Course Issuer Bid ("NCIB") for the 12-month period beginning on May 25, 2024 to May 24, 2025. Cymbria will use the NCIB to repurchase shares in the event that we believe the company is being undervalued by the market and an attractive opportunity exists to enhance the value for its shareholders. No shares were repurchased and cancelled under the NCIB during the quarter. Since inception, Cymbria has repurchased and cancelled 676,104 Class A shares at an average price of \$26.74 per share and a total cost of \$18.1 million.

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.

On January 11, 2024, we announced the intention to redeem up to \$56.6 million worth of shares under the LRO plan. With the approval of the Board of Directors, we increased the aggregate amount of funds available to redeem to \$57.0 million and redeemed 809,496 Class A shares and 12,750 Class J shares. The LRO redemption was processed on February 22, 2024.

Summary of interim results

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

(in '000s except per share amounts)	Three months ended							
	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022
Total income (loss)	\$ 142,294	\$ (31,246)	\$ 118,809	\$ 133,508	\$ 9,096	\$ 31,571	\$ 79,172	\$ 115,431
Total expenses	\$ 5,691	\$ 6,374	\$ 5,048	\$ 5,180	\$ 5,524	\$ 5,331	\$ 4,062	\$ 4,586
Net income (loss)	\$ 114,053	\$ (28,315)	\$ 75,582	\$ 113,159	\$ 4,015	\$ 23,949	\$ 65,086	\$ 97,317
Net income (loss), per share								
Class A	\$ 5.02	\$ (1.28)	\$ 3.28	\$ 4.80	\$ 0.16	\$ 1.00	\$ 2.76	\$ 4.13
Class J	\$ 5.75	\$ (1.35)	\$ 3.67	\$ 5.45	\$ 0.23	\$ 1.18	\$ 3.13	\$ 4.66

Credit facility

In 2017, Cymbria entered into a five-year credit agreement with a Canadian chartered bank that allows 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.

Interest on the term commitments 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 September 30, 2024, cash and cash equivalents less the outstanding balance on the credit facility represents 1.6% of Cymbria's total shareholders' equity. Cymbria's portfolio of securities includes actively traded global stocks that can be readily sold. As at September 30, 2024, the portfolio of public equities that the Manager believes can be readily sold represents 81.6% 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 3.0% of total shareholders' equity. There are no other outstanding debt or contractual obligations that would pose a significant risk to liquidity as at September 30, 2024.

Commitments and contingencies

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

Related parties**Manager and Investment Advisor**

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

As compensation for providing these management services, the Manager receives a monthly management fee based on the daily average aNAV of each class of Cymbria shares, excluding the value of EdgePoint. For the three months ended September 30, 2024, management fees totaled \$3.1 million, compared to \$2.7 million for the same period in 2023. In addition, the Manager is entitled to be reimbursed by Cymbria for operating expenses associated with its advisory services, excluding salaries to the Manager's principal shareholders. Please see "Non-IFRS Measures" for a discussion on aNAV.

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

interest, bank charges, and taxes paid or payable directly by Cymbria, the Manager incurs such expenses on Cymbria's behalf and is then reimbursed by Cymbria for such expenses.

Critical accounting estimates

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

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

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

Cymbria holds financial instruments that are not quoted in active markets, including derivatives. The determination of the fair value of these instruments is where Cymbria has made the most significant accounting judgments and estimates in preparing financial statements. See Note 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, 2023, 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.

Financial instruments

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

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

Financial liabilities

Foreign exchange forward contracts	Fair value through profit or loss	Fair value
Deferred share unit plan liability		
Accrued liabilities		
Payable for investments purchased		
Credit Facility	Amortized cost	Amortized cost
Income taxes payable		
Interest payable on swap contracts		
Deferred income tax liability		

Future changes in accounting policies

A number of new standards, amendments to standards and interpretations are not yet effective for the three months ended September 30, 2024. The Manager has assessed that none of these will have a significant effect on the financial statements of Cymbria.

Risks

The risks associated with investing in Cymbria remain as disclosed in the Annual Information Form dated March 28, 2024 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 November 7, 2024.

There were no changes made in the design of internal controls over financial reporting during the three months ended September 30, 2024, 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 nine months ended
September 30, 2024**

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 is composed of four 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
November 7, 2024



Norman Tang
Chief Financial Officer
November 7, 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.

	September 30, 2024	December 31, 2023 (Audited)
Assets		
Investments	\$ 1,452,376	\$ 1,276,577
EdgePoint Wealth Management Inc.	295,689	254,982
Foreign exchange forward contracts	579	1,938
Interest rate swap contract	33	1,110
Total financial assets at fair value through profit or loss* (Note 10)	1,748,677	1,534,607
Cash and cash equivalents	76,330	138,841
Dividends receivable	885	2,072
Prepaid interest	-	631
Receivable for investments sold	961	957
Interest receivable	310	414
Total Assets	\$ 1,827,163	\$ 1,677,522
Liabilities		
Accrued liabilities	\$ -	\$ 173
Foreign exchange forward contracts	156	-
Income taxes payable	4,905	3,286
Payable for investments purchased	966	-
Total current liabilities	6,027	3,459
Credit facility - term (Note 9)	50,000	50,000
Deferred share unit plan liability (Note 7)	2,310	1,774
Deferred income tax liability	103,577	61,321
Total Liabilities	\$ 161,914	\$ 116,554
Shareholders' equity		
Share capital (Note 5)	\$ 210,290	\$ 218,014
Retained earnings (Note 6)	1,454,959	1,342,954
Total Shareholders' equity	\$ 1,665,249	\$ 1,560,968
Shareholders' equity		
Common stock	\$ -	\$ -
Class A	1,152,435	1,087,806
Class J	512,814	473,162
Number of shares outstanding (Note 5)		
Class A	15,618,176	16,295,074
Class J	6,184,939	6,315,801
Total shareholder's equity per share		
Class A	\$ 73.79	\$ 66.76
Class J	\$ 82.91	\$ 74.92

*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


James MacDonald, Director

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Income				
Dividends from EdgePoint Wealth Management Inc.	\$ 5,824	5,175	17,214	15,525
Dividends	3,615	4,720	13,881	15,592
Interest for distribution purposes	1,394	1,671	4,598	4,256
Foreign currency gain (loss) on cash and other net assets	(336)	152	675	(73)
Income on interest rate swap contracts	224	302	849	745
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	24,705	14,855	73,130	32,618
Net realized gain (loss) on foreign exchange forward contracts	(571)	122	(533)	114
Increase (decrease) in net unrealized gain on investments	108,508	(18,217)	121,484	46,592
Increase (decrease) in net unrealized gain on foreign exchange forward contracts	681	(1,183)	(364)	333
Increase (decrease) in net unrealized gain on swap contracts	(1,750)	1,499	(1,077)	4,137
Total Income	\$ 142,294	9,096	\$ 229,857	\$ 119,839
Expenses (Note 8)				
Management fees (Note 8)	\$ 3,105	\$ 2,711	\$ 8,959	\$ 7,903
Operating expenses	925	843	1,296	1,438
Harmonized Sales Tax	594	499	1,501	1,378
Investment research and portfolio maintenance	534	290	1,286	1,263
Net withholding tax	267	163	1,280	738
Transaction costs	183	111	699	599
Interest expense (Note 9)	83	907	2,092	1,598
Total Expenses	\$ 5,691	\$ 5,524	\$ 17,113	\$ 14,917
Profit for the period before taxes	\$ 136,603	\$ 3,572	\$ 212,744	\$ 104,922
Income taxes (recovery)				
Current	\$ 3,525	\$ 1,808	\$ 9,168	\$ 5,062
Deferred	19,025	(2,251)	42,256	6,810
Total Income taxes	\$ 22,550	\$ (443)	\$ 51,424	\$ 11,872
Net income (loss)	\$ 114,053	\$ 4,015	\$ 161,320	\$ 93,050
Net income (loss), by class				
Class A	\$ 78,426	\$ 2,531	\$ 111,019	\$ 63,874
Class J	\$ 35,627	\$ 1,484	\$ 50,301	\$ 29,176
Net income (loss), per share				
Class A	\$ 5.02	\$ 0.16	\$ 7.06	\$ 3.92
Class J	\$ 5.75	\$ 0.23	\$ 8.07	\$ 4.55

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

	2024	2023
Class A:		
Shareholders' equity, beginning of the period	\$ 1,087,806	\$ 948,205
Net income (loss), by class	111,019	63,874
Capital transactions:		
Class J to Class A share exchanges	1,244	73
Cumulative surplus on Class J to Class A share exchanges	(63)	(3)
Shares repurchased and cancelled	(7,597)	(666)
Surplus (deficit)	(39,975)	(3,152)
	64,629	60,126
Shareholders' equity, end of the period	\$ 1,152,435	\$ 1,008,331

Class J:

Shareholders' equity, beginning of the period	\$ \$473,162	\$ \$416,307
Net income (loss), by class	50,301	29,176
Capital transactions:		
Class J to Class A share exchanges	(1,181)	(69)
Shares repurchased and cancelled	(128)	—
Surplus (deficit)	(9,340)	(311)
	39,652	28,796
Shareholders' equity, end of the period	\$ 512,814	\$ 445,103

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

	2024	2023
Cash Flows from Operating Activities		
Net income (loss)	\$ 161,320	\$ 93,050
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	(675)	73
Net realized (gain) loss on investments	(73,130)	(32,618)
Net realized (gain) loss on foreign exchange forward contracts	533	(114)
(Increase) decrease in net unrealized gain on investments and EdgePoint Wealth Management Inc.	(121,484)	(46,592)
(Increase) decrease in net unrealized gain on foreign exchange forward contracts	364	(333)
(Increase) decrease in net unrealized gain on swap contracts	1,077	(4,137)
(Increase) decrease in dividends receivable	1,187	385
(Increase) decrease in interest receivable	735	(959)
Increase (decrease) in accrued liabilities and other payables	1,982	17,162
Increase (decrease) in deferred income tax liability	42,256	6,810
Purchase of investments	(370,909)	(345,165)
Proceeds from sales of investments	350,597	299,558
Net Cash Generated (Used) by Operating Activities	\$ (6,147)	\$ (12,880)
Cash Flows from Financing Activities		
Purchase and cancellation of Class A and Class J shares	\$ (57,039)	\$ (4,128)
Net draw on credit facility	–	19,950
Net Cash Generated (Used) by Financing Activities	\$ (57,039)	\$ 15,822
Net increase (decrease) in cash and cash equivalents	\$ (63,186)	\$ 2,942
Foreign currency gain (loss) on cash and other net assets	675	(73)
Cash and cash equivalents, beginning of period	138,841	104,535
Cash and cash equivalents, end of the period	\$ 76,330	\$ 107,404
Cash and cash equivalents comprise:		
Cash at bank	\$ 76,330	\$ 107,404
	\$ 76,330	\$ 107,404
Interest received	\$ 4,702	\$ 3,957
Dividends received, net of withholding tax	\$ 31,002	\$ 15,239
Interest paid	\$ (2,092)	\$ (2,147)
Income taxes paid	\$ (7,549)	\$ –

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

Number of shares/units	Security	Average cost	Fair value
	Public Equity		
1,007,383	Berry Global Group Inc.	\$ 69,500	\$ 92,618
263,922	Norfolk Southern Corporation	78,952	88,700
2,423,295	Osisko Gold Royalties Limited	34,220	60,703
5,109,808	Computer Modelling Group Limited	26,744	58,098
1,258,228	Koninklijke Philips NV	53,349	55,728
30,435	Fairfax Financial Holdings Limited	14,408	51,973
2,002,122	Mattel Inc.	41,004	51,583
63,986	Elevance Health Inc.	31,177	45,000
142,346	SAP SE	22,646	43,803
485,662	Dayforce Inc.	40,891	40,231
336,630	RB Global Inc.	25,673	36,642
373,532	Restaurant Brands International Inc.	27,867	36,453
128,704	Applied Materials, Inc.	33,396	35,170
165,953	TE Connectivity Limited	21,733	33,889
	<i>Others</i>	567,104	627,572
		1,088,664	1,358,163
	Private Equity		
279,585	EdgePoint Wealth Management Inc.	509	295,689
	<i>Others</i>	41,565	53,803
		42,074	349,492
	Total Equities	\$ 1,130,738	\$ 1,707,655
	Term Loans	\$ 22,577	\$ 22,570
	Physical Commodities	6,634	15,017
	Foreign exchange forward contracts	–	423
	Options	2,766	2,823
	Swap contracts	–	33
	Adjustment for transaction costs	(1,013)	–
	Total financial assets and liabilities at fair value through profit or loss	\$ 1,161,702	\$ 1,748,521

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 500, 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. 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 November 7, 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, 2023, 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, 2023.

5. Share capital:

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

September 30, 2024	Number of shares	Amount ('000s)
Common shares outstanding, September 30, 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	132,598	1,244
Contributed Surplus		(63)
Class A shares repurchased for cancellation	(809,496)	(7,597)
Class A shares outstanding, September 30, 2024	15,618,176	\$ 148,441
Class J shares issued:		
Shares outstanding, January 1, 2024	6,315,801	\$ 63,158
Class J shares exchanged for Class A shares	(118,112)	(1,181)
Class J shares repurchased for cancellation	(12,750)	(128)
Class J shares outstanding, September 30, 2024	6,184,939	\$ 61,849
Total		\$ 210,290

*Amount of common shares outstanding is \$100.

September 30, 2023	Number of shares	Amount ('000s)
Common shares outstanding, September 30, 2023	100	—*
Class A shares issued:		
Shares outstanding, January 1, 2023	16,346,339	\$ 155,390
Class A shares issued in exchange for Class J shares	7,734	73
Contributed Surplus		(7)
Class A shares repurchased for cancellation	(70,950)	(666)
Class A shares outstanding, September 30, 2023	16,283,123	\$ 154,686
Class J shares issued:		
Shares outstanding, January 1, 2023	6,417,206	\$ 64,172
Class J shares exchanged for Class A shares	(6,905)	(69)
Contributed Surplus	—	108
Class J shares outstanding, September 30, 2023	6,410,301	\$ 64,211
Total		\$ 218,897

*Amount of common shares outstanding is \$100.

6. Retained earnings:

The changes in retained earnings for the nine months ended September 30, 2024 and 2023 are as follows:

	September 30, 2024 ('000s)	September 30, 2023 ('000s)
Opening retained earnings	\$ 1,342,954	\$ 1,144,950
Net income (loss)	161,320	93,050
Class A shares repurchased for cancellation	(43,016)	(3,463)
Class J shares repurchased for cancellation	(6,299)	–
Closing retained earnings	\$ 1,454,959	\$ 1,234,537

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 nine months ended September 30, 2024 and the year ended December 31, 2023:

September 30, 2024	Units	Amount ('000s)
Opening Deferred Share Units, January 1, 2024	29,389	\$ 1,774
Granted during 2024 (Fair value on grant date)	2,631	184
Cumulative fair value adjustments during the period		352
Balance, September 30, 2024	32,020	\$ 2,310
December 31, 2023	Units	Amount ('000s)
Opening Deferred Share Units, January 1, 2023	25,873	\$ 1,419
Granted during 2023 (Fair value on grant date)	3,516	208
Cumulative fair value adjustments during the period		147
Balance, December 31, 2023	29,389	\$ 1,774

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 nine months ended September 30, 2024, 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 nine months ended September 30, 2024, the effective management fee charged on Class J shares was approximately 0.41% per annum.

The total management fee for the nine months ended September 30, 2024 amounted to \$9.0 million (September 30, 2023: \$7.9 million), with nil in outstanding accrued fees due to the Manager at September 30, 2024 and December 31, 2023.

(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 nine months ended September 30, 2024, allocated expenses totaled \$0.3 million (September 30, 2023: \$0.3 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

9. Credit facility (continued):

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 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 a 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 September 30, 2024, the outstanding balance of the term credit facility was \$50.0 million and revolving credit facility was nil (December 31, 2023: \$50.0 million and nil). For the nine months ended September 30, 2024, Cymbria accrued \$2.1 million in interest and standby fees on the credit facility (September 30, 2023: \$1.6 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 September 30, 2024 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities	\$1,356,737	\$ –	\$ 350,918	\$ 1,707,655
Physical commodities	–	15,017	–	15,017
Term loans	–	–	22,570	22,570
Options	–	–	2,823	2,823
Interest rate swap contracts	–	33	–	33
Foreign exchange forward contracts	–	423	–	423
Total	\$1,356,737	\$ 15,473	\$ 376,311	\$ 1,748,521

Assets (liabilities) at fair value as at December 31, 2023 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities	\$1,191,203	\$ –	\$ 299,315	\$ 1,490,518
Physical commodities	–	22,307	–	22,307
Term loans	–	–	15,638	15,638
Options	–	331	2,765	3,096
Interest rate swaps contract	–	1,110	–	1,110
Foreign exchange forward contracts	–	1,938	–	1,938
Total	\$1,191,203	\$ 25,686	\$ 317,718	\$ 1,534,607

For the nine months ended September 30, 2024, the net change in value for financial instruments classified as FVTPL is a \$192.6 million gain (September 30, 2023: \$83.8 million gain).

The following tables reconcile Cymbria's Level 3 fair value measurements for the nine months ended September 30, 2024 and the year ended December 31, 2023.

10. Fair value measurement (continued):

September 30, 2024 ('000s)	Equities	Term loans	Options
Balance at beginning of period	\$ 299,315	\$ 15,638	\$ 2,765
Investment purchases during the period	7,022	6,940	–
Change in unrealized gain in value of investments	44,581	(8)	58
Balance at end of period	\$ 350,918	\$ 22,570	\$ 2,823

December 31, 2023 ('000s)	Equities	Term loans	Options
Balance at beginning of year	\$ 278,446	\$ 5,000	\$ –
Investment purchases during the year	6,591	10,638	2,765
Change in unrealized gain in value of investments	14,278	–	–
Balance at end of period	\$ 299,315	\$ 15,638	\$ 2,765

During the nine months ended September 30, 2024 and 2023, 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 September 30, 2024, 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, 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 a 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 September 30, 2024 in measuring EdgePoint.

EdgePoint Wealth Management Inc.

Fair value at September 30, 2024: \$295.7 million

Unobservable Input	Input used	Range of reasonable alternatives	Sensitivity to changes in significant unobservable inputs
Annual market growth	8%	7%–9%	(\$10.4M)–\$11.0M
Redemption rate	14%	11%–17%	\$38.2M–(\$31.6M)
Discount rate	11.4%	10%–13%	\$19.0M–(\$19.6M)
Portfolio management cost	0.15%	0.1%–0.2%	\$25.6M–(\$25.6M)
Terminal growth rate	0%	(2)%–2%	(\$7.6M)–\$7.6M

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.

10. Fair value measurement (continued):

- (iv) Portfolio management cost: represents the fees paid to the Manager by EdgePoint for providing investment advisory services. Due to the Manager and EdgePoint being related parties, fees negotiated between the two parties are considered substantially below market value. For the purposes of valuing EdgePoint, it is assumed that a reasonable market value for services provided is paid to the Manager. A higher rate would increase the fees paid to the Manager and therefore decrease the annual cash flow. The input is presented as a percentage of AUM. The range of 0.1%–0.2% was determined based on sub-advisory fees of comparable investment managers.
- (v) Terminal growth rate: represents the growth rate of EdgePoint's earnings in perpetuity. The valuation model uses the Gordon growth model to ascribe a terminal value. The range of terminal growth rates was determined using management's estimate of growth prospects for the business beyond the end of the term of the forecasted cash flows.

Although the Manager believes that its estimates of fair value for EdgePoint are appropriate, the use of different assumptions could lead to different measurements of fair value. For the fair value measurement of EdgePoint, changing a combination of the significant assumptions noted above to reasonably possible alternative assumptions would increase or decrease the value of EdgePoint. Taking a pessimistic view by changing the annual market rate to 7%, redemption rate to 17%, discount rate to 13%, portfolio management cost to 0.2%, and terminal growth rate to -2% would result in a decrease in the value of EdgePoint by \$79.1 million. Conversely, taking an optimistic view by changing the annual market rate to 9%, redemption rate to 11%, discount rate to 10%, portfolio management cost to 0.1%, and terminal growth rate to 2% would result in an increase in the value of EdgePoint by \$128.4 million.

Cymbria's other Level 3 equities are a private financial technology company, a private pest control company and a private health clinic company. They 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 financial 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) Term loans

The term loans are valued using models with inputs including interest rate curves, credit spreads and volatilities. Cymbria holds three term loans 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 and assessed for impairment as 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 nine months ended September 30, 2024 and year ended December 31, 2023.

	September 30, 2024 ('000s)	December 31, 2023 ('000s)
Balance at beginning of period	\$ 22,307	\$ 28,036
Investment sales during the period	(7,162)	(12,286)
Realized gain	4,705	9,570
Change in unrealized gain (loss) in value of investments	(5,137)	(2,410)
Change in unrealized gain (loss) in value of foreign currency	304	(603)
Balance at end of period	\$ 15,017	\$ 22,307

OFFICERS

Tye Bousada, CFA

Co-Chief Executive Officer

Geoff MacDonald, CFA

Co-Chief Executive Officer

Diane Rossi

Corporate Secretary

Norman Tang, CPA, CA

Chief Financial Officer

DIRECTORS

Ugo Bizzarri, CFA

Director and member of the Audit Committee

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

Director and Chair of the Audit Committee

Patrick Farmer, CFA

Chairman

James MacDonald

Director and member of the Audit Committee

Edward Waitzer

Director and member of the Audit Committee

AUDITOR

KPMG LLP

333 Bay St., Suite 4600

Bay Adelaide Centre

Toronto, ON M5H 2S5

CUSTODIAN

CIBC Mellon Trust Company

1 York St., Suite 900

Toronto, ON M5J 0B6

MANAGER AND INVESTMENT ADVISOR

EdgePoint Investment Group Inc.

150 Bloor St. W., Suite 500

Toronto, ON M5S 2X9

LEGAL COUNSEL

Stikeman Elliott LLP

5300 Commerce Crt. W.

199 Bay St.

Toronto, ON M5L 1B9

REGISTRAR AND TRANSFER AGENT

Computershare Investor Services Inc.

100 University Ave., 8th floor

Toronto, ON M5J 2Y1

TORONTO STOCK EXCHANGE LISTING

CYB

CYMBRIA CORP.
150 Bloor Street West, Suite 500
Toronto, ON M5S 2X9
Website: www.cymbria.com
Email: info@cymbria.com
Tel: 416.963.9353 or Toll free: 1.866.757.7207

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