

# CYMBRIA CORPORATION

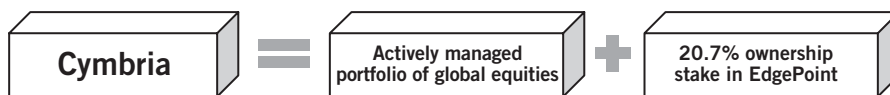
2025  
ANNUAL REPORT

# CYMBRIA<sup>®</sup>

Note: In this report, “we,” “us” and “our” refer to both EdgePoint and Cymbria, related entities with the same operators.

## INVESTMENT OBJECTIVE

Cymbria’s investment objective is to provide shareholders with long-term capital appreciation primarily through a concentrated portfolio of global equities and an investment in EdgePoint Wealth Management Inc. (“EdgePoint”), which offers mutual funds, institutional and other investments through financial advisors.



## INVESTMENT RESULTS

### Cymbria – Class A adjusted net asset value (“aNAV”)\*

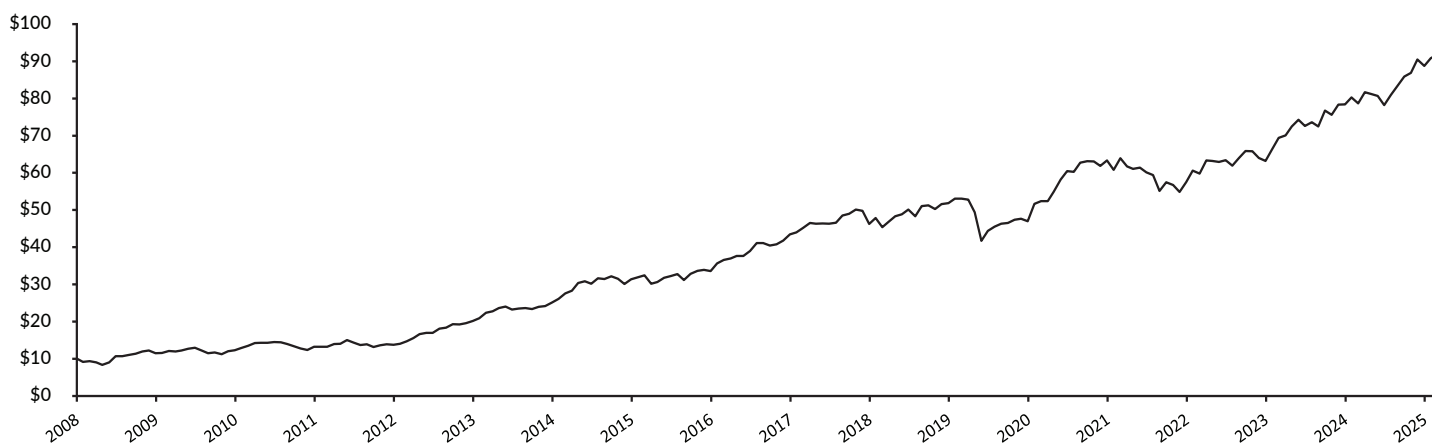
	aNAV	Return (C\$)	Index (C\$)**		aNAV	Return (C\$)	Index (C\$)**
<b>Inception: November 3, 2008</b>	\$9.39 <sup>†</sup>						
<b>2008<sup>†</sup></b>	\$9.34	-0.5% <sup>†</sup>	-0.5%	<b>2017</b>	\$45.18	23.5%	14.4%
<b>2009</b>	\$12.07	29.3%	10.4%	<b>2018</b>	\$45.38	0.4%	-0.5%
<b>2010</b>	\$13.50	11.8%	5.9%	<b>2019</b>	\$53.09	17.0%	21.2%
<b>2011</b>	\$13.21	-2.1%	-3.2%	<b>2020</b>	\$52.38	-1.3%	13.9%
<b>2012</b>	\$14.68	11.1%	13.3%	<b>2021</b>	\$63.92	22.0%	20.8%
<b>2013</b>	\$22.33	52.2%	35.2%	<b>2022</b>	\$59.77	-6.5%	-12.2%
<b>2014</b>	\$27.53	23.3%	14.4%	<b>2023</b>	\$69.38	16.1%	20.5%
<b>2015</b>	\$32.41	17.7%	18.9%	<b>2024</b>	\$78.68	13.4%	29.4%
<b>2016</b>	\$36.59	12.9%	3.8%	<b>2025</b>	\$91.85	16.7%	15.4%

Since-inception  
compounded annual return<sup>††</sup> **13.8%**

Since-inception  
cumulative return<sup>††</sup> **818.5%**

### Cymbria – Class A aNAV

November 3, 2008 to December 31, 2025



\* Previously NAV, aNAV represents the fair value of net assets of Cymbria, which differs from IFRS shareholders’ equity in that it excludes deferred taxes. The calculation of aNAV has not changed since the inception of Cymbria.

\*\* MSCI World Index (net). The MSCI World Index was chosen as Cymbria’s benchmark because it’s a widely used benchmark of the global equity market. We manage Cymbria’s portfolio independently of the index we use as long-term performance comparison. Differences including security holdings and geographic/sector allocations may impact comparability and could result in periods when our performance differs materially from the index. The index is not investible.

<sup>†</sup> Excludes expenses related to the initial public offering (“IPO”). This provides a better understanding of how Cymbria’s underlying investments performed and a more accurate comparison to the MSCI World Index.

<sup>††</sup> November 3, 2008 to December 31, 2008.

<sup>††</sup> Includes expenses related to IPO.

Source: Morningstar Direct. Total returns in C\$ as at December 31, 2025. Index performance is based on a pre-tax calculation, while Cymbria’s aNAV is after tax (but excludes deferred taxes). As a corporation, Cymbria’s income and capital gains are taxed within the corporation and reflected in the daily aNAV. Had Cymbria held the same composition of securities as the Index, it would lag the index in years it posted a positive return (after daily tax accruals) and exceed it in years the index posted a negative return due to loss carryback provisions in the Income Tax Act (Canada).

Total annualized returns, net of fees (excluding advisory fees), in C\$. As at February 28, 2026, Cymbria Corp., Class A aNAV – Since inception (Nov. 3, 2008): 13.97%, 15-year: 13.56%, 10-year: 12.15%, 5-year: 11.90%, 3-year: 15.09%, 1-year: 18.65%; MSCI World Index – Since Cymbria inception (Nov. 3, 2008): 12.32%, 15-year: 12.92%, 10-year: 13.36%, 5-year: 14.15%, 3-year: 20.64%, 1-year: 14.87%.

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### **Cymbria's Annual Investor Day**

Wednesday, May 13, 2026

This year's event is hosted in-person at Koerner Hall.  
Livestream access will be available, and a recording will be posted  
on the website following the event.

**Register at [Cymbria.com](https://www.cymbria.com), or scan the QR code below:**



*Seating is limited, be sure to register early if you plan to attend in person.*

## About Cymbria

### Our investment approach

We adhere to a time-tested investment approach practiced by our portfolio managers throughout their investment careers.

We focus on global companies with strong competitive positions, defensible barriers to entry and long-term growth prospects that are run by competent management teams. As long-term investors in businesses, we view a stock as an ownership interest in a company and endeavour to acquire these ownership stakes at prices below our assessment of their true worth.

We believe the best way to buy a quality business at an attractive price is to have an idea about the company that isn't widely shared – what we call a *proprietary insight*. Proprietary insight is a fancy way of saying that we look for positive changes inside a business before they become obvious to others. We strive to develop such proprietary insights around businesses we understand. Our holdings generally reflect our views looking out more than five years. We firmly believe that focusing on longer periods enables us to develop proprietary views about companies that aren't reflected in their current stock price.

Our approach is deceptively simple. We buy good, undervalued businesses and hold them until the market fully recognizes their potential. Following this approach requires the ability to think independently, a natural curiosity to search out new ideas and a commitment to thorough research to uncover opportunities the market doesn't fully appreciate.

### A concentrated portfolio

We invest with conviction and, as a result, our portfolios are concentrated in our best ideas. This concentration allows individual portfolio holdings to have a meaningful impact on returns when the market recognizes our estimate of their value.

### How do we approach risk?

Investment success is often defined exclusively by investment returns. In sharp contrast, when we make an investment, we weigh the risk of that investment against its potential return. This is unlike most investors who tend to focus on returns and neglect to consider the risk taken to achieve that performance.

For us, risk is the potential for permanent loss of capital. Our “old-school” view is summed up in the questions, “How much money can we lose?”, and “what's the probability of that loss?” We focus on company-specific risk factors such as increased competition, management competence, profitability compression and the underlying valuation of a business relative to our assessment of its true worth. Noticeably absent from our definition of risk is the volatility of a company's share price relative to the market, as we don't equate short-term ups and downs with risk.

### Measuring our results

Meaningful progress toward our goal of building long-term wealth for shareholders is reflected in Cymbria's since inception Class A aNAV cumulative return of 818.5% (includes IPO-related expenses). The MSCI World Index, Cymbria's benchmark, returned 629.5% (net total return in C\$) over the same timeframe. But our performance has not been smooth and there have been a few bumps along the way. We believe that it is during these periods of short-term underperformance that we have added the most value for our shareholders. Our willingness to look wrong in the short term in order to be right in the long term has been an important part of delivering on our goal of building wealth for shareholders.

We measure our investment results using Cymbria's aNAV rather than its stock price, as this more closely reflects the value added by our Investment Team. 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.

### Measuring Cymbria's worth

Cymbria's stock price has swung between a 14.2% discount and a 34.0% premium to aNAV since inception.

Cymbria holds a collection of quality businesses we believe are trading for less than their worth. We try to buy businesses that can materially grow their cash flows over time and where we're not being asked to pay for that growth today. This should translate into healthy share price appreciation.

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

Since we have no control over Cymbria's share price and don't know what's in the heads of sellers day to day, we also have no way of determining if there will be shareholders willing to sell at material discounts to aNAV (either knowingly or unknowingly). Should these opportunities exist in the future, 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.

## Chairman's letter



After a volatile start to the year driven by escalating global trade tensions, 2025 ultimately delivered another year of strong returns for investors. The TSX returned 31.7%, led by resources and financials; the S&P 500 Index returned 12.4%; the MSCI World Index returned 15.4%; and many emerging markets performed even better.<sup>i</sup> Fixed income markets posted mid-single-digit returns.<sup>ii</sup>

Beneath these headline results was a familiar theme: performance has increasingly been driven by a narrow group of large-capitalization companies. Indeed, seven stocks accounted for about 50% of the return of the S&P 500! The original promise of passive investing (i.e., that broad market ownership could deliver meaningful diversification and allow investors to rely on the price discovery of others) was based on a market portfolio with many independent drivers of return. As market concentration has increased, that assumption has weakened. Passive investors may hold thousands of securities, yet their economic exposure is increasingly tied to a small number of businesses trading at elevated valuations, making future market performance more dependent on continued optimism rather than fundamental business performance.

We believe this backdrop underlines a particularly compelling case for owning a portfolio that differs meaningfully from the broader market. Cymbria, with an active share of 98%, is an excellent example.<sup>iii</sup> Such an approach requires patience and discipline. It may occasionally result in periods of underperformance, but we believe it offers the best opportunity to generate attractive long-term outcomes for our partners.

Although valuation levels in aggregate remain a common source of concern, our investment approach leads us to allocate capital one business at a time. Aggregate measures can obscure meaningful dispersion below the surface, and even in markets that appear expensive overall, we continue to find opportunities among growing businesses undergoing positive change, where that progress is not yet reflected in the share price.

The aforementioned volatility created opportunities for our Investment Team to be very active in 2025, establishing ownership stakes in 26 new names. These are businesses where we believe we have a differentiated view from the market and can buy growth for free. We reallocated capital as we exited 18 positions that we considered less compelling. The team also added to 19 existing holdings, reaffirming their conviction in businesses we hold. The result is a portfolio of diversified companies where we see exciting prospects for future growth.

Cymbria's Class A aNAV increased by 16.7% in 2025, compared to an increase of 15.4% for the MSCI World Index (C\$).<sup>iv</sup> Since inception on November 3, 2008, the Class A aNAV has grown by 13.8% per annum, compared to 12.3% per annum for the index over the same period.

I'll briefly review Cymbria's key drivers of wealth creation:

- Since inception, Cymbria's primary driver of wealth creation has been our Investment Team's stock selection. In 2025, this driver increased Cymbria's Class A aNAV by 12.8%.
- In 2025, Cymbria's investment in EdgePoint was revalued 12.4% higher compared to 2024. Cymbria's original investment in EdgePoint of \$509,585 is currently valued at \$339.8 million.
- Cymbria's pro-rata share of EdgePoint's dividend was \$31.8 million in 2025.
- Since inception, Cymbria has received \$208.3 million in dividends from EdgePoint.
- Cymbria shares traded below their aNAV through all of 2025. During the year, a total of 43,600 Class A shares were repurchased.

In 2025, EdgePoint added 10 new members to the team and is now 101 internal partners strong.

We believe we can continue building on the solid foundation provided by the combination of EdgePoint's time-tested investment approach, our unique structure and the outstanding talent we have attracted.

We're pleased with the progress we've made over the past 17 years, and we remain focused on the ongoing task of building wealth for our shareholders.

Thank you for your continued trust. We continue to work hard every day to be worthy of it.

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick Farmer". The signature is fluid and cursive, written over a white background.

Patrick Farmer, Chairman

<sup>i</sup> Source: FactSet Research Systems Inc. As at December 31, 2025. Total returns in C\$. The TSX is represented by the S&P/TSX Composite Index, a market-capitalization-weighted index comprising the largest and most widely held stocks traded on the Toronto Stock Exchange. The S&P 500 Index is a broad-based, market-capitalization-weighted index of 500 of the largest and most widely held U.S. stocks. The MSCI World Index is a broad-based, market-capitalization-weighted index comprising equity securities available in developed markets globally. The indexes are not investible.

<sup>ii</sup> Source: FactSet Research Systems Inc. As at December 31, 2025. Total returns in C\$. Fixed income market returns use the FTSE Canada Universe Bond Index and the Bloomberg Global Aggregate Index as proxies for the Canadian and global bond markets, respectively. Both indexes had around a 3% return in 2025. The FTSE Canada Universe Bond Index tracks the performance of investment-grade debt denominated in Canadian dollars and issued by Canadian government and corporations. The Bloomberg Global Aggregate Index tracks the performance of global investment-grade debt, including government, corporate and securitized bonds across developed and emerging markets. The indexes are not investible.

<sup>iii</sup> Source: FactSet Research Systems Inc. As at December 31, 2025. Active share compares the differences between the equity holdings of a fund and its benchmark. It's calculated as the sum of the difference between the weight of each stock in the portfolio and its benchmark weight, divided by two. Active share excludes EdgePoint Wealth Management Inc. and Cymbria's other private holdings. The MSCI World Index was chosen as Cymbria's benchmark because it's a widely used benchmark of the global equity market. We manage our Portfolios independently of the indexes we use as long-term performance comparisons. Differences including security holdings and geographic/sector allocations may impact comparability and could result in periods when our performance differs materially from the index.

<sup>iv</sup> Source: FactSet Research Systems Inc. As at December 31, 2025. The MSCI World Index was chosen as Cymbria's benchmark because it's a widely used benchmark of the global equity market. We manage our Portfolios independently of the indexes we use as long-term performance comparisons. Differences including security holdings and geographic/sector allocations may impact comparability and could result in periods when our performance differs materially from the index.

## Oh, brother

By Tye Bousada & Geoff MacDonald, EdgePoint Investment Group Portfolio Managers

Imagine this scenario – it's January 2026. You have a brilliant sister. She graduated with a PhD in molecular genetics at the age of 29 and dedicated her life to trying to find cures for complex diseases. She's now 55 and has paid very little attention to her personal finances – she's been too busy trying to save lives. Over the holidays you were boasting about how well your portfolio had done. The last six years have been one of the best times ever to be invested in the stock market and you rode the wave. Your sister was working with a financial advisor but is impressed with how well you've done. She asks you for help managing her investments and you agree to take on the responsibility because you thought you could repeat your experience over roughly the last half decade.

As her portfolio manager, you decide to invest in line with the broad-based consensus (i.e., what everyone else is doing). This wouldn't be unusual since the vast majority of investors are emotionally wired to move with the crowd because of evolutionary psychology. For thousands of years, being left out from the tribe meant certain death from predators, starvation or exposure. This created a powerful biological incentive to stay with the group. If 100 people were running in one direction, most don't stop to analyze the situation. Most run first and ask questions later. The same thing happens in investing.

This isn't just psychological. Neuroscientific studies show that when an individual's opinion differs from the group's, the portion of their brain associated with pain lights up.<sup>i</sup> Your brain literally interprets disagreeing with the crowd as a physical threat. Bottom line – what's kept the human species alive for millennia is what makes almost every investor want to invest along with consensus.

Since you have the same behavioural biases as almost every other person on earth, you invest her life savings in the most popular index in the world – a U.S. index heavily skewed to a few mega-cap businesses.

Ten years go by. It's January 2036. Your sister finally checks in on how you've done for her and writes you an email:

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**Subject:** We need to talk...

Hey,

It's been a decade since I handed over my money. All that you asked was to give you time and not look at my investments because the stock market required patience. Opening my statement, I can't help but feel gutted when I look back at the last decade of performance. I know you did what you thought was right, but I have to admit that I'm worried about what my retirement might look like now that I'm 65. I'm not blaming you for the performance since I chose to turn everything over to you back in 2026. It might sound like I'm complaining, but really, I'm writing because I want to learn.

Working in science taught me that setbacks are inevitable, but breakthroughs come when you can learn from them. In the spirit of learning, I've recently put a lot of time into trying to figure out how we got here. I feel more educated about investing, but I now have some questions for you. You can take your sister out of research, but you can't take the researcher out of your sister. It seems like it's longer than my PHD thesis, but I've split what I found into two sections:

1. The decisions you made with my portfolio
2. The decisions you chose not to make

### **About those choices you made...**

I wanted to start with the "easy" part – asking you about where you decided to invest my hard-earned savings.

#### **Q1: Why did you ignore a company's quality?**

Let's start with choosing an index fund back in 2026. You put all my money into an S&P 500 Index fund, which was apparently the most popular index fund in the world at the time.<sup>ii</sup> Yes, the fees were low, but what did I really end up paying? I owned a piece of five hundred companies, distributed by how much their shares were worth relative to each other (market capitalizations). Since I owned all 500 companies, that meant I owned them even if they were good, bad or average.

You can't put all of your eggs in one basket, but why wouldn't you look at the quality of those eggs? Did you think that the people running the companies, their competitive advantages or their future prospects didn't matter?

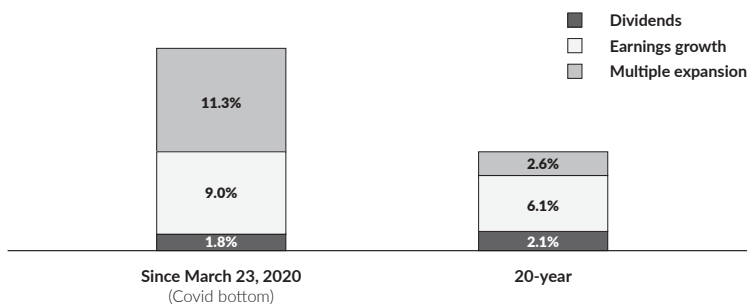
**Q2: When the share prices went up, was it because the companies got better or because of market opinion?**

When I was looking into how the stock market worked, I wanted to learn the reasons why prices went up. If shares represent a part of the business issuing them, then why wouldn't they reflect how much money the business makes? I found out that share prices reflected both a company's earnings growth and ability to generate dividends. But there was a third driver for changes in share price – multiple expansion. It's how much more investors are willing to pay for shares relative to a valuation metric like the company's earnings.

So, what was really responsible for the share prices by the time you invested my money at the end of 2025?

Historically, earnings were the main driver of growth. This makes sense since investors would want to place their capital in companies that were making money. While that was true between 2005 and 2025, looking at the five-year period when you started investing to the end of 2025 tells another story. During that time, multiple expansion was responsible for about half of the index's total annualized return (11.3% of the total 22.1%). That was an outlier compared to the two decades when multiple expansion accounted for about a quarter of the returns. Looking back, it seems like I was paying more for investor optimism than an actual company's performance. If you want to know what that means, then you're in luck!

**S&P 500 Index total annualized return decomposition  
As at Dec. 31, 2025**

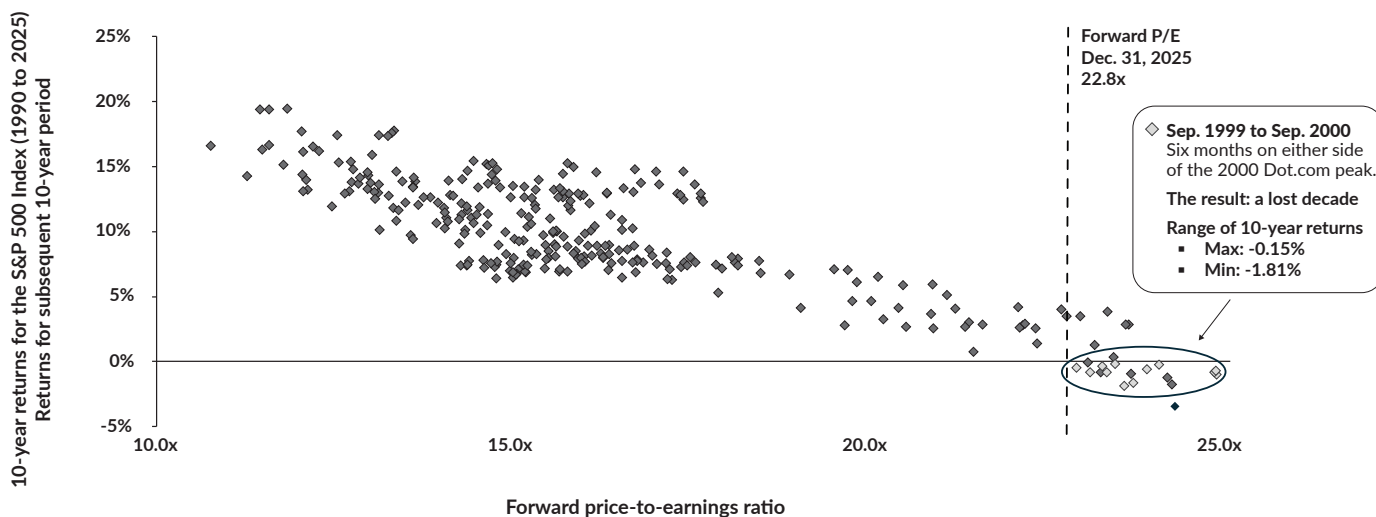


Source: FactSet Research Systems Inc. Returns are in US\$. As at December 31, 2025. The S&P 500 Index is a broad-based market-capitalization-weighted index of 500 of the largest and most widely held U.S. stock. The index is not investible. Trailing earnings per share and trailing price-to-earnings ratio used in calculations.

**Q3: What happens when investors pay too much for a business?**

We've both heard that you want to buy low and sell high. I investigated that and found a fancier way of saying the first part – entry price dictates return. When I was doing my research, I found a chart that looked at the S&P 500 Index's average share price-to-earnings (valuation) for each of its companies for every month between 1990 and 2025, then compared them against the index's return over the next 10 years:

**S&P 500 Index – Monthly forward price-to-earnings (P/E) ratio and subsequent 10-year returns  
Sep. 1990 to Dec. 2025**



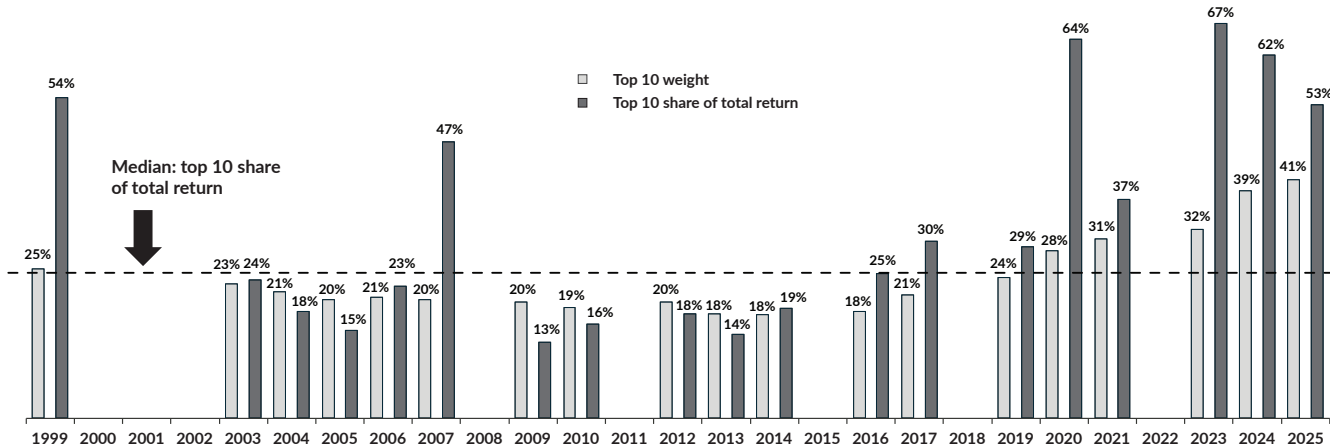
Source: Bloomberg LP. As at December 31, 2025. Total returns in US\$. Price-to-earnings (P/E) ratio is a commonly used valuation metric that compares a company's share price to earnings per share. Forward earnings over the next twelve months were used in price-to-earnings ratio calculations. Historical returns are not indicative of future returns. The index is not investible. See *Important information - Index definitions* for additional details.

What I saw illustrated why you want to "buy low". The more someone paid (i.e., a higher entry valuation), the lower the subsequent 10-year return. It also showed that when you bought me the index fund, it had a valuation of around 23 times earnings. Prices around the Dot.com peak were slightly more expensive and the 10-year returns following those 12 months were all negative. History showed that when someone paid what I did, there were few instances in 35 years of history where you subsequently made money over the next decade.

**Q4: Although the index had hundreds of companies, did you ever wonder about whether it was really diversified?**

I know that we were technically invested in 500 companies, but how many of those companies were meaningful weights within the index? From my understanding, most indexes are weighted by their market capitalization, or what their public shares are worth on the market. This would make sense in a “normal” market, but just before you originally started investing in 2019, the top 10 weights in the index went from being less than a quarter of the index to over 40% of it. To put that in perspective, the top 10 made up more than a quarter of the index only once between 1999 and 2019: 1999, right before the Dot.com bubble popped.

**S&P 500 Index – Top 10 businesses by weight and share of calendar-year total return  
1999 to 2025**



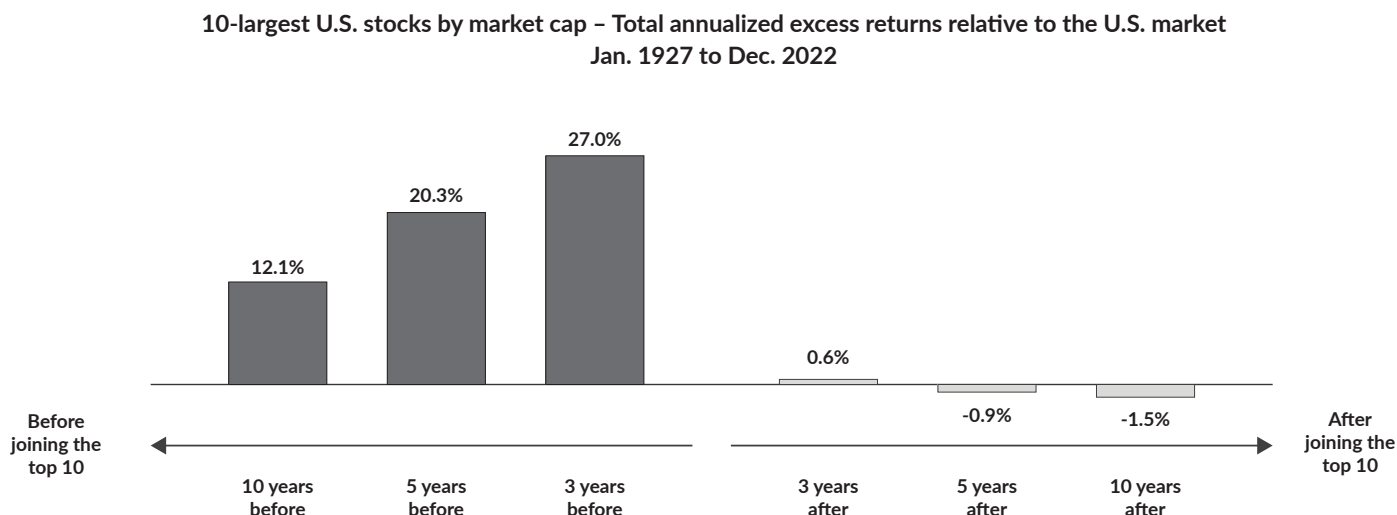
Calendar-year total returns that were less than 3% are not shown.

Source: FactSet Research Systems Inc. Share of annual total return was calculated in US\$. Excludes years when the S&P 500 Index total return was 3% or less. Top 10 positions weight was calculated at the end of each calendar year. The SPDR S&P 500 ETF Trust was used as a proxy for the S&P 500 Index. The S&P 500 Index is a broad-based market-capitalization-weighted index of 500 of the largest and most widely held U.S. stocks. The index is not investible. As at December 31, 2025, the gross expense ratio for the ETF is 0.0945%. An ETF that tracks an index is subject to tracking error where its holdings and return differ from the underlying index. Factors such as fees and transaction costs may affect ETF's ability to fully replicate the index's constituent holdings.

So what? Unfortunately, those top 10 securities were likely very expensive since they'd done so well between 2019 and 2025. The top 10 holdings accounted for between 53% and 67% of the market's returns in the last three of those years. Prior to 2019, the only two times that the top 10 were responsible for so much of the index's returns were in 1999 and 2007, right before the Dot.com bubble and the Global Financial Crisis.

**Q5a: Weren't you worried about paying for past performance of those top names?**

It turns out that when you bought the index for me, 41% of my money went into the 10 largest companies and 59% went into the other 490.<sup>iii</sup> That was close to the highest level of concentration in the top 10 names ever in the history of the index. I didn't think much about it until I found this chart:



Sources: Wes Crill, "Magnificent 7 Outperformance May Not Continue", Dimensional.com, December 7, 2023; Center for Research in Security Prices. In US\$. Company universe is all U.S. common stocks excluding REITs. 10-largest company classification based on market capitalization at the start of January each year. Excess returns are measured against January 1 of the first year a stock reached top 10 classification. The market is the Fama/French Total US Market Research Index. The index is not investible.

I understand the appeal of owning some of the biggest companies in the stock market. When everyone knows the name, you feel smarter taking part in their business. But this chart shows that if you owned one of the 10 largest companies in the three-to-five years before it made it to the top, that's where its share price went up the most. Once it was a top 10 company, it started underperforming over the next five- and 10-year periods.

**Q5b: Did you know something that other investors didn't about the most popular stocks in the world?**

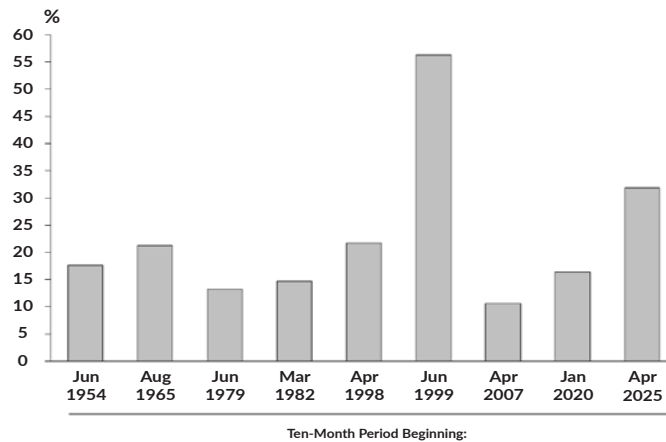
When I owned the 10 biggest companies in the world, so did many other people. I also noticed that each one had an average of 55 street analysts following them.<sup>iv</sup> Share price is supposed to be what the market agrees a company is worth. Popular opinion isn't always right, so there's a chance to buy something at a lower price so it can go up. But that means knowing something about those stocks that all of those professional and amateur investors didn't. I don't know how you'd have the time to do that since managing my portfolio wasn't your full-time job.

**Q6: Did you factor in the historically high "momentum investing" run leading up to 2026 as part of your investment plan?**

It seems almost silly now, but I recently learned about something called "momentum investing". It's particularly interesting from a behavioural perspective. The main idea behind momentum investing is that what makes a stock attractive is that its share price has gone up recently. Basically, it means buying stocks whose share price has gone up the most over the last nine-to-12 months. There's no fundamental analysis, just getting caught up in pure price momentum. Buying stocks when they've done well seems like a good way to "buy high".

In early 2026, around the time you bought the index, U.S. “momentum” stocks were on a historic run. Since 1952, there were nine periods when the price of high-momentum U.S. stocks with the most momentum trading outperformed its peers by at least 10%. Excluding the lead up to the Dot.com boom in 2000 (the year I got my PhD), momentum stocks had the second largest relative price increase versus the rest of the market.

**Top quintile of momentum stocks vs. remainder of U.S large-capitalization stocks  
Relative price returns over 10-month momentum run  
1952 to mid-Jan. 2026**

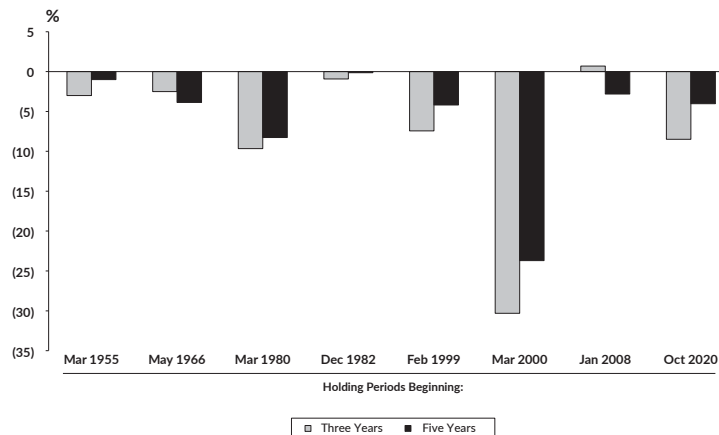


Source: Empirical Research Partners, “Stock Selection: Research and Results”, February 6, 2026. As at February 6, 2026. Returns are equally weighted and in US\$.

Now many of those stocks with the highest price momentum were some of the largest businesses in the world. The recent momentum run before you invested my money helped make them a large percentage of the index I owned.

We already talked about how paying too much for shares hurts long-term returns, but I wanted to see how momentum stocks did over the next three and five years following the previous eight runs. The answer wasn't pretty:

**Top quintile of momentum stocks  
Total annualized 3-year & 5-year returns following momentum stock peaks (US\$)  
1952 to 2025**

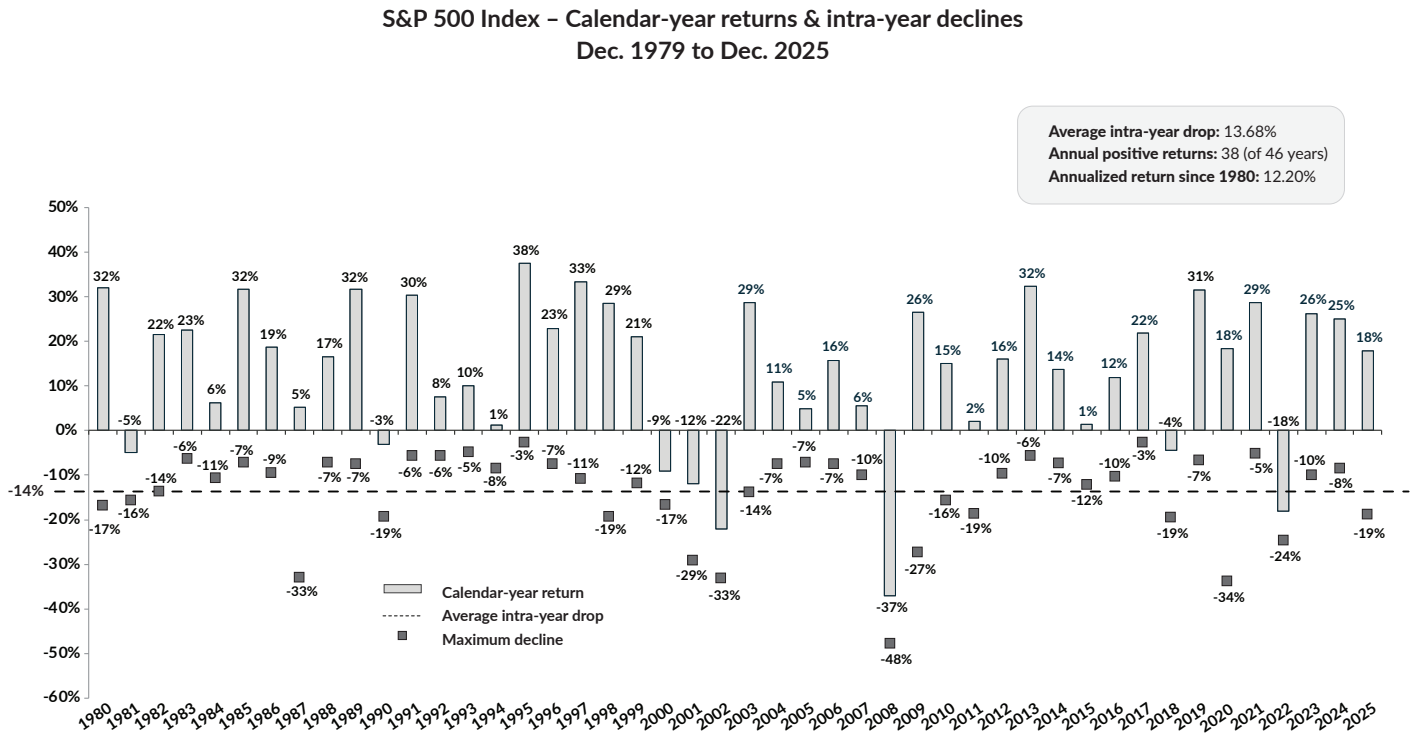


Source: Empirical Research Partners. As at February 6, 2026. Returns are equally weighted and in US\$.

All of the five-year returns were negative, and the best three-year return was barely positive. Conservation of momentum apparently doesn't apply to the stock market.

**Q7a: Did you panic sell when the market dropped?**

After investing my money in the market, it eventually contracted. While the market generally goes up over time, it regularly has significant drops each year:



Source: Bloomberg LP. As at December 31, 2025. Total return net dividends calculated daily and in US\$. Maximum decline is the largest intra-year market drop from a peak-to-trough during the calendar year. Calendar-year returns shown from 1980 to December 31, 2025. Annualized returns since 1980 include reinvestment of dividends. The index is not investible.

Between 1980 and 2025, the average intra-year drop was about 14% and there were market declines of at least 25% in six of the 45 years. No one can predict the future, but with 10 years to go between handing over my money and retirement, there was a chance that there would be at least one big drop during that decade. Unfortunately, that's when you sold.

**Q7b: Did you sell because you bought the index fund since everyone else did and didn't know what those index fund companies were actually worth?**

I've heard there's nothing scarier than watching the price of something that you own go down when you don't know its true value. You can't get emotional when doing research, whether it's for scientific or investing purposes. I had to tune out other people's opinions and let the data speak for itself, otherwise I found it too easy to get caught up in the excitement (or fear) before making a decision.

**And about those choices you didn't make...**

Now that we've asked about what you invested in, I want to explore what other options were available at the time. I promise these will be shorter.

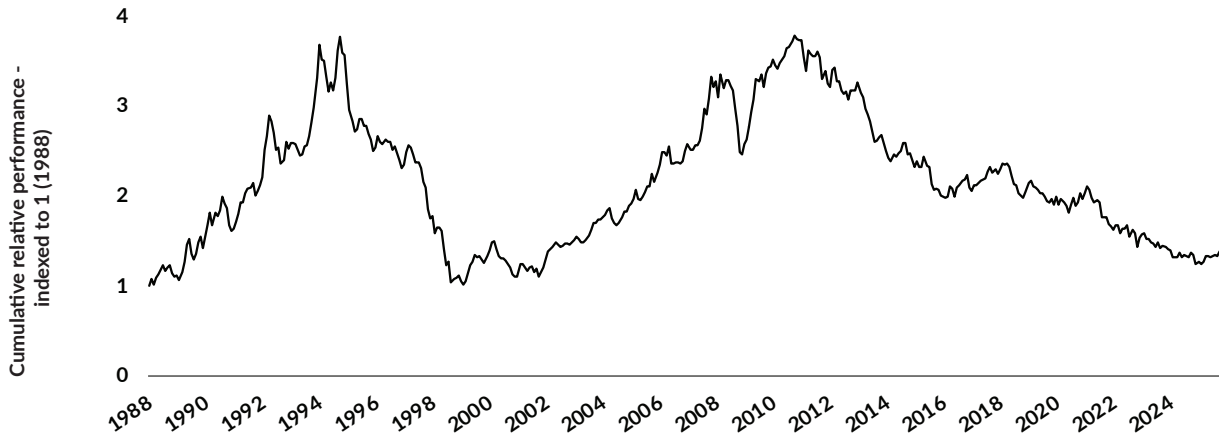
Those large U.S. companies were overpriced, so I looked into other parts of the market where you could have invested. I don't think putting everything into one of these was the right choice, but owning some quality businesses from these cheaper areas would have diversified my portfolio and given it more room to grow.

Sorry, it might feel like a trip around the world. I guess that's ironic since I might not be able to travel as much in retirement as I hoped I could...

**Emerging markets (EM)?**

Compared to the rest of the world, EM stocks were approaching 30-year lows in terms of relative performance, so there were likely some missed diamonds in the rough. The crowd of investors chasing returns hadn't picked over those gems yet, meaning that it was likely that some quality companies were probably ignored.

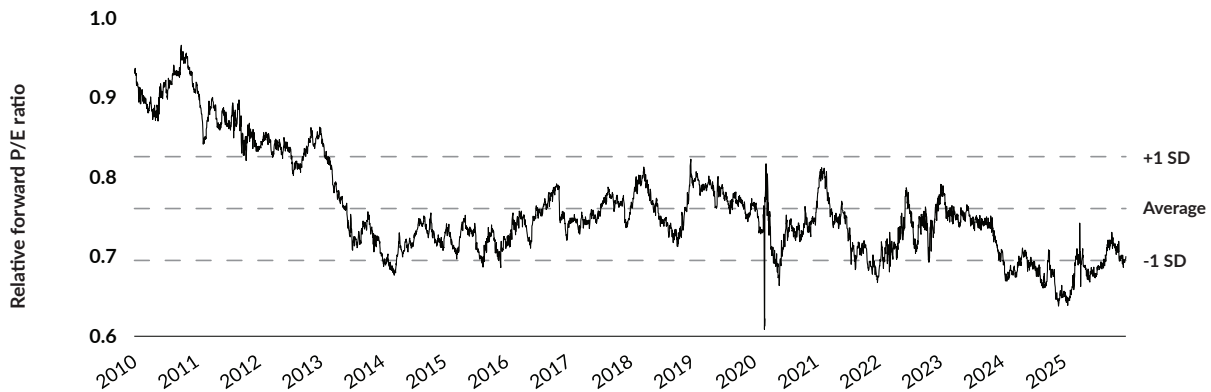
**MSCI Global Emerging Markets Index vs. MSCI World Index – relative performance (US\$)  
1988 to 2025**



Source Bloomberg LP. Total returns in US\$. The indexes are not investible. See *Important information – Index definitions* for additional details.

At the start of 2025, a year before you invested my money, the relative valuations for EM stocks were the cheapest they'd been compared to the rest of the world since 2010 (excluding a brief dip thanks to COVID-19). At the start of 2010, EM stock valuations were at a 10% discount to global equities. By the end of 2025, they were valued at a 30% discount, or one standard deviation away from the average. Just one or two names could have helped. It seemed like a happy hunting ground to find a couple of wonderful and undervalued businesses.

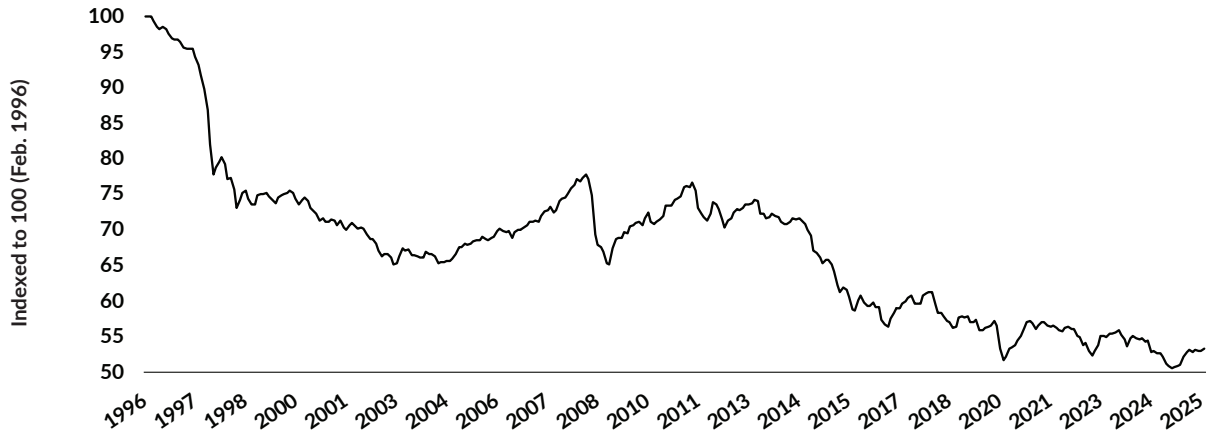
**MSCI Global Emerging Market Index vs. MSCI All Country World Index – Relative monthly forward P/E ratio  
2010 to 2025**



Source: Bloomberg LP. Forward earnings over the next twelve months were used in price-to-earnings ratio calculations. The indexes are not investible. See *Important information – Index definitions* for additional details.

There was another hidden benefit we missed out on – exchange rates. Looking at a slightly different group of emerging market currencies, their value had dropped by almost 50% against the U.S. dollar over the previous three decades. Anyone willing to do a little research could have benefited from both the relative valuations of those stocks *and* the currencies they were purchased in if they got stronger or the U.S. dollar weakened.

**U.S. Federal Trade-Weighted Emerging Market Economies Dollar Index  
Feb. 96 to Dec. 2025**

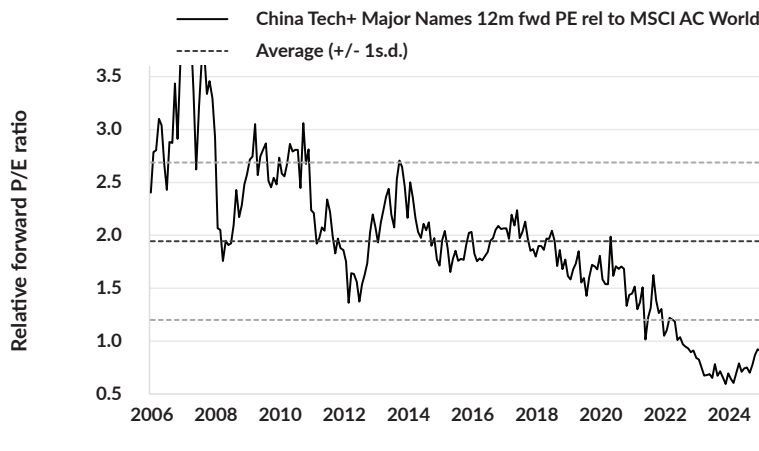


Source: Bloomberg LP. The index is not investible. See *Important information – Index definitions* for additional details.

**China?**

What about the largest of the emerging market economies? We’ve established that U.S. tech stocks were both doing well and expensive. Looking at their Chinese counterparts might have been worthwhile since they were the cheapest they’d been for about two decades.

**Chinese tech companies/major names vs. MSCI All Country World Index – Relative monthly forward P/E ratio  
2006 to 2025**

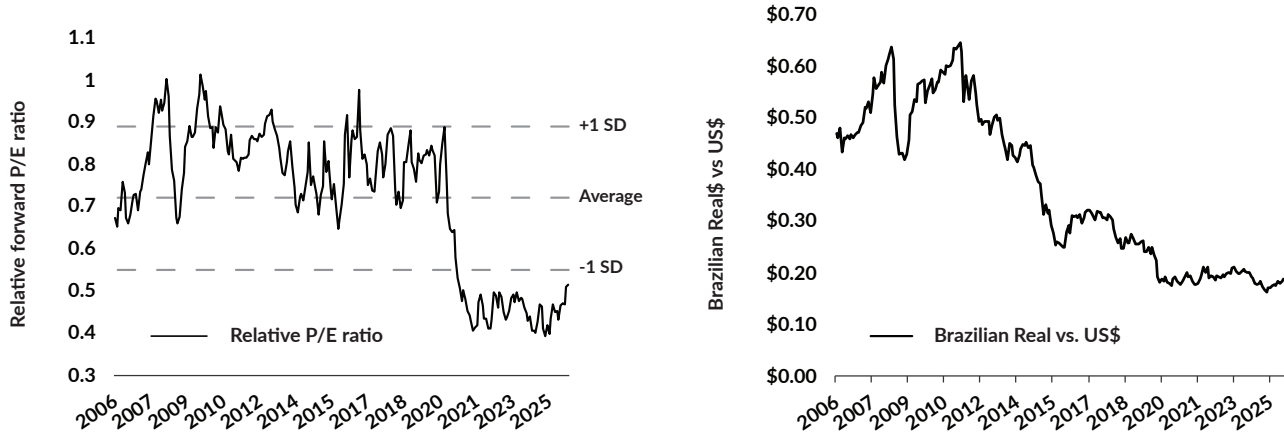


Source: Andrew Garthwaite & Marc el Koussa, "Equity 2026 Outlook part 1: Equity Direction and Regional Preferences", *UBS Research Global Equity Strategy*, November 26, 2025. Forward earnings over the next twelve months were used in price-to-earnings ratio calculations. The index is not investible.

**Brazil?**

Brazil was more than just coffee and beaches. At the end of 2025, Brazilian stocks were at a two-decade low. The Brazilian Real's value had dropped by about 60% relative to the U.S. dollar over that same time, another potential for growth if the currency recovered.

**MSCI Brazil Index vs. MSCI All Country World Index – Relative monthly forward P/E ratio & Brazilian Real vs. US\$**  
Feb. 2006 to Dec. 2025

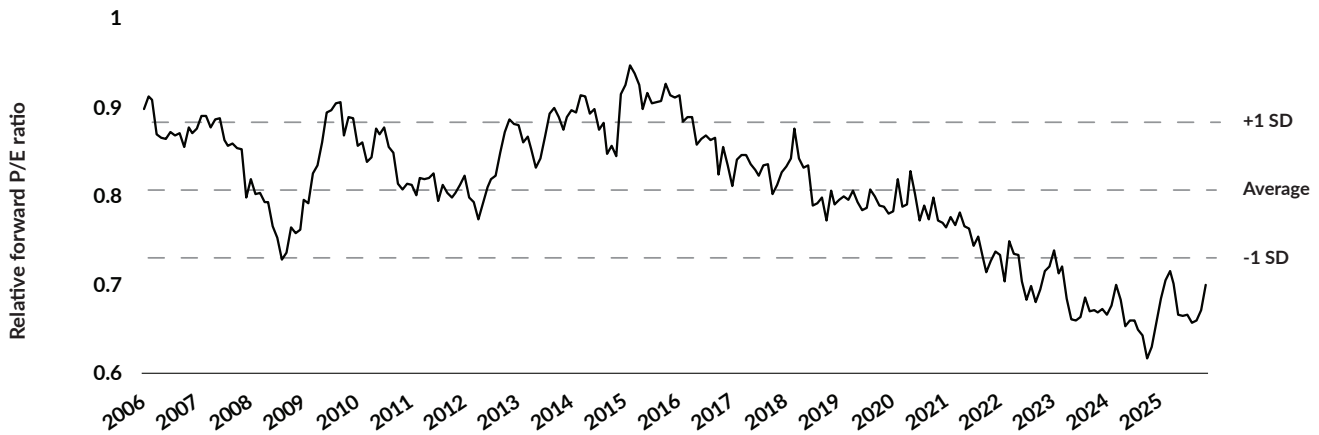


Source: Bloomberg LP. Forward earnings over the next twelve months were used in price-to-earnings ratio calculations. The indexes are not investible. See *Important information – Index definitions* for additional details.

**Europe?**

Crossing the Atlantic, European stocks appeared to offer better relative value than U.S. large caps based on the previous 20 years. In this case, they were about one standard deviation away from the average. That might have been a chance to buy some great companies at a discount.

**MSCI Europe Index vs. S&P 500 Index – Relative monthly forward P/E ratio**  
Feb. 2006 to Dec. 2025



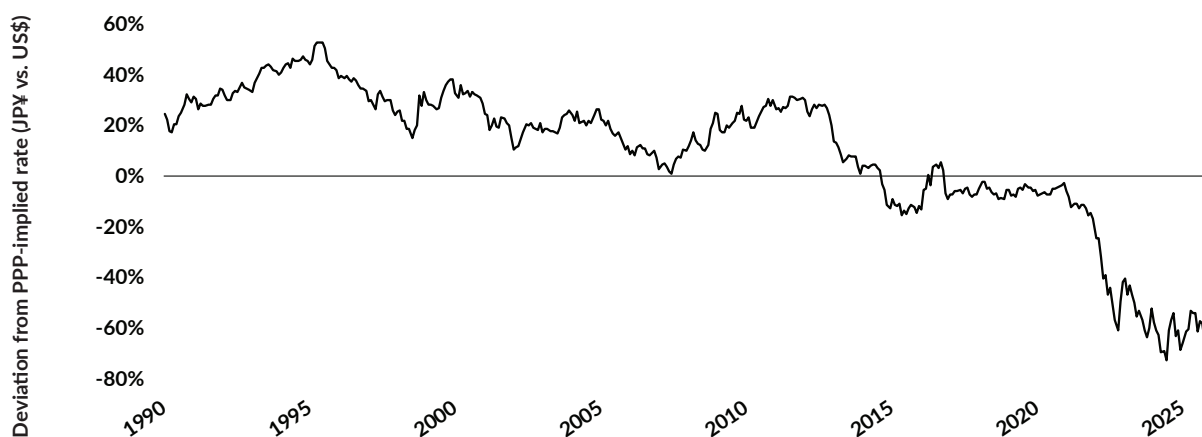
Source: Bloomberg LP. As at December 31, 2025. Forward earnings over the next twelve months were used in price-to-earnings ratio calculations. The indexes are not investible. See *Important information – Index definitions* for additional details.

## Japan?

Last country, I promise. The Japanese economy tanked in the 1980s and their index finally recovered in 2024.<sup>v</sup> Anyone willing to look deeper at Japanese companies might have noticed a positive change in corporate governance when management started prioritizing shareholder value. Apparently, if Japanese companies in 2025 had U.S. levels of leverage, their profitability (return on equity) would've been 30% higher. And if they'd also sold their holdings of other Japanese public companies, it would've been 40% higher!<sup>vi</sup>

All of this is ignoring the weakness of the yen. Following the crash of the Japanese economy in the late 80s, its currency had weakened. Investors capitalizing on the shift in management style would have also benefited if the weak yen rebounded.

**Japanese yen vs. the US\$ - Deviation from purchasing power parity implied rate  
1990 to 2025**

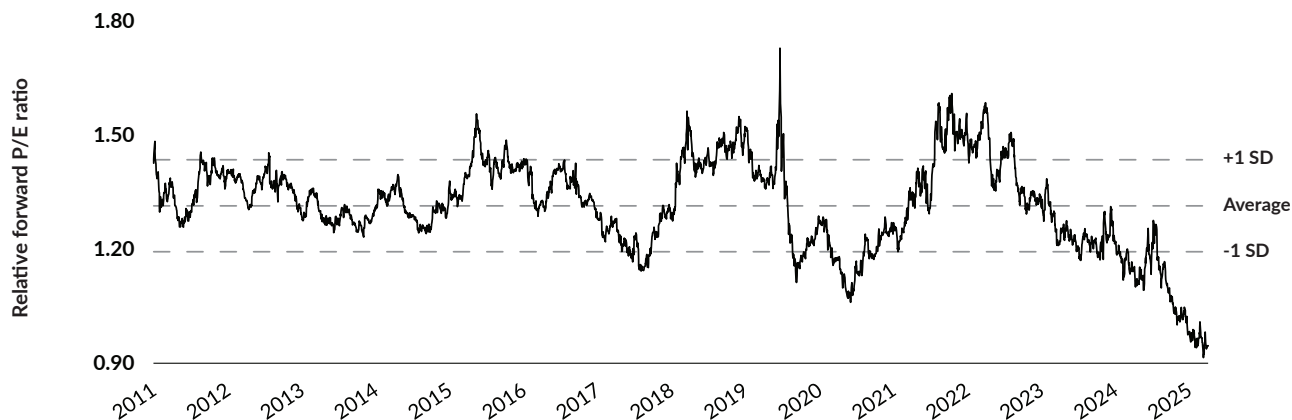


Source, exchange rate: Bloomberg LP. Source, implied rate: International Monetary Fund, "Implied PPP Conversion Rate 2026". As at December 31, 2025. Purchasing power parity implied rate is the exchange rate that would equalize the price of a representative basket of goods and services between two countries.

## Consumer Staples?

Booming markets mean happy, not scared, investors. When things feel safe, no one wants to invest in boring stuff like consumer staples or household goods companies. Look how undervalued they were! There were probably several great companies available among this group.

**MSCI All Country World Household Products Index vs. MSCI All Country Index - Relative monthly forward P/E ratio  
2011 to 2025**



Source: Bloomberg LP. Forward earnings over the next twelve months were used in price-to-earnings ratio calculations. The indexes are not investible. See *Important information - Index definitions* for additional details.

## Health Care Equipment?

The underperformance of Health Care Equipment stocks meant the index barely owned any of them (meaning I barely owned any of them) when you bought it for me. Besides being another potential opportunity to buy low, you completely ignored a significant secular growth driver – the aging population. Older people have more health issues that need medical equipment for diagnostics, imaging and procedures.

**S&P 500 Health Care Equipment Select Industry Index vs. S&P 500 Index – Relative performance**  
Dec. 2020 to Dec. 2025



Source: Bloomberg LP. Total returns in US\$. The indexes are not investible. See *Important information – Index definitions* for additional details.

## Canadian natural gas?

Maybe it's a bit of patriotism, but my portfolio was missing all the undervalued Canadian natural gas stocks. The writing was on the wall in January of 2026 that the new Canadian government was going to do everything in its power to unlock that massive resource and get pipelines to the coast, allowing for large growth in production at higher prices for the Canadian producers.

## Just one more question...

I know this was a lot to read and I do appreciate that you tried to help me. Choosing investments is basically a full-time job and I wish I'd gone with a professional rather than put the burden on you.

After all this, I have one more question:

*Knowing what you do now, would you invest alongside the crowd over the next 10 years?*

Looking back after investing alongside everyone else during the good times and bad times of the last decade, it's possible to learn a lot. You made choices of where you invested and where you didn't, but I didn't get to experience it at the time. Hopefully we can take all of that and make the right choices over the next 10 years.

Looking forward to hearing your answers to the questions above and hopefully I can learn what to look for in the future,

Your sister (who's thankful that you tried your best)

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We don't get many emails like the one above, but our investment approach provides us with the framework to answer any questions that we're asked. The foundation of that approach is finding positive change unrecognized by others that allows us to buy growth for free. By looking for quality businesses without overpaying, we give our investors the opportunity to grow their savings. This isn't always easy to do, but we have applied the approach for decades across a variety of market environments.

Today, with most investors crowding into a narrow and expensive part of the market, we believe we have found businesses in areas such as Brazil, Chinese technology, medical devices and Canadian natural gas that offer compelling opportunities to grow end clients' wealth. Here are some of the businesses,<sup>vii</sup> diversified by idea, that you own in Cymbria today:

- China – Tencent Holdings Ltd. (technology and videogame)
- Brazil – B3 SA - Brasil, Bolsa, Balcão (Brazilian stock exchange)
- Europe – Siemens Healthineers AG (medical technology), Alfa Laval AB (large-scale energy, food and marine equipment)
- Japan – Nippon Paint Holdings Co., Ltd. (paint)
- Consumer Staples – Dollar Tree, Inc. (retail stores)
- Health Care Equipment – Thermo Fisher, Inc., Roche Holding AG
- Canadian Natural Gas – Tourmaline Oil Corp.

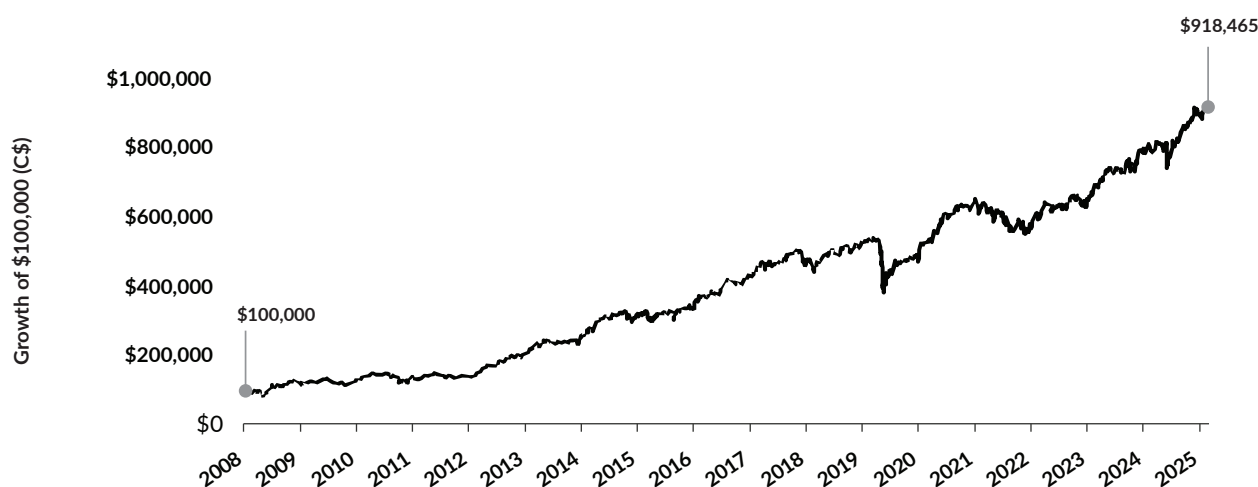
Among the countless ways you can save for the future, you've decided that Cymbria is one of the best solutions to help you get to your ultimate financial goal. It's hard not to feel the weight of the responsibility that comes with the trust that you've extended to us.

One might think that after decades of being responsible for other people's money, that the responsibility would start to feel "lighter". The truth is that it doesn't. If anything, it feels "heavier".

One of the reasons for that weight is wisdom. We learned long ago that we don't always know the future, that we're capable of analytical or judgment errors and, no matter how hard we try, we're sometimes still susceptible to human behavioural biases.

Learning from these mistakes has given us an edge. Marrying that edge with the strength of our investment approach has resulted in Cymbria compounding your hard-earned savings at a rate of 13.8% over the last 17 years, or since inception. This has turned a \$100,000 investment in Cymbria into \$918,465 dollars today.<sup>\*</sup>

**Cymbria Corp., Class A aNAV – Growth of \$100,000  
Nov. 3, 2008 to Dec. 31, 2025**



Past performance is not indicative of future returns.

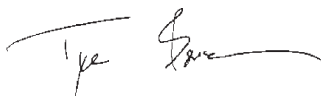
<sup>\*</sup> As at December 31, 2025.

**Annualized total returns, net of fees, in C\$. As at February 28, 2026**

Cymbria Corp., Class A aNAV – Since inception (Nov. 3, 2008): 13.97%, 15-year: 13.56%, 10-year: 12.15%, 5-year: 11.90%, 3-year: 15.09%, 1-year: 18.65%, YTD: 4.88%. Periods greater than one year are annualized.

So, how do we keep the compounding going? A great way to avoid interrupting the power of compounding is to think in terms of future regret. Had the brother used a commonsense investment approach and thought in terms of future regret, he could have avoided many of the mistakes of commission and omission that destroyed his sister's portfolio. It's a simple concept but not an easy one to execute.

Thank you for the trust that you have extended us. We understand the gravity of the responsibility and work every day to continue to be worthy of your trust.



Tye Bousada



Geoff MacDonald



Business Owners Buying Businesses®

## Important information – Index details

The indexes are not investible.

**S&P 500 Index** – a broad-based market-capitalization-weighted index of 500 of the largest and most widely held U.S. stocks.

**Fama/French Total US Market Research Index** – a value-weighted index of non-American depository receipt securities listed on the NYSE, AMEX or Nasdaq rebalanced monthly based on outstanding shares and prices from the current month and preceding one.

**MSCI Global Emerging Markets Index** – a market capitalization-weighted index comprising large- and mid-cap equity securities available in emerging market countries.

**MSCI World Index** – a broad-based, market capitalization-weighted index comprising equity securities available in developed markets globally.

**MSCI All Country World Index** – a market capitalization-weighted index comprising large- and mid-cap equity securities available in developed and emerging market countries.

**Nominal Emerging Market Economies U.S. Dollar Index** – a trade-weighted index of the value of 19 emerging market currencies relative to the U.S. dollar.

**MSCI Brazil Index** – a market-capitalization-weighted index comprising large- and mid-cap Brazilian equity securities.

**MSCI Europe Index** – a market capitalization-weighted index comprising large- and mid-cap equity securities available in the European developed market.

**MSCI All Country World Household Products Index** – a market capitalization-weighted index comprising companies classified in the Household Products GICS sub-industry in developed and emerging market countries.

**S&P 500 Health Care Equipment & Supplies Industry Index** – a market capitalization-weighted index comprising companies in the S&P Total Market Index classified in the Health Care Equipment and Health Care Supplies GICS sub-industries.

**S&P Total Market Index** – a market capitalization-weighted index of U.S. large-, medium-, small- and micro-cap stocks.

<sup>i</sup> Source: Haiyan Wu, Yi Liu & Chunliang Feng, "Neural signatures of social conformity: A coordinate-based activation likelihood estimation meta-analysis of functional brain imaging studies". *Neuroscience & Biobehavioral Reviews*, Volume 71, December 2016.

<sup>ii</sup> The S&P 500 Index is a broad-based market-capitalization-weighted index of 500 of the largest and most widely held U.S. stocks. The index is not investible.

<sup>iii</sup> Source: FactSet Research Systems Inc. As at December 31, 2025. The SPDR S&P 500 ETF Trust was used as a proxy for the S&P 500 Index. The S&P 500 Index is a broad-based market-capitalization-weighted index of 500 of the largest and most widely held U.S. stocks. The index is not investible. As at February 28, 2026, the gross expense ratio for the ETF is 0.0945%. An ETF that tracks an index is subject to tracking error where its holdings and return differ from the underlying index. Factors such as fees and transaction costs may affect the ETF's ability to fully replicate the index's constituent holdings.

<sup>iv</sup> Source: FactSet Research Systems Inc. As December 31, 2025.

<sup>v</sup> Source: Bloomberg LP. As at December 31, 2024. Price return in JPY. The index is the Nikkei 225 Index, a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The index is not investible. Breakeven period: December 29, 1989 to February 29, 2024.

<sup>vi</sup> Source: Source: Andrew Garthwaite & Marc el Koussa, "Equity 2026 Outlook part 1: Equity Direction and Regional Preferences", UBS Research Global Equity Strategy, November 26, 2025.

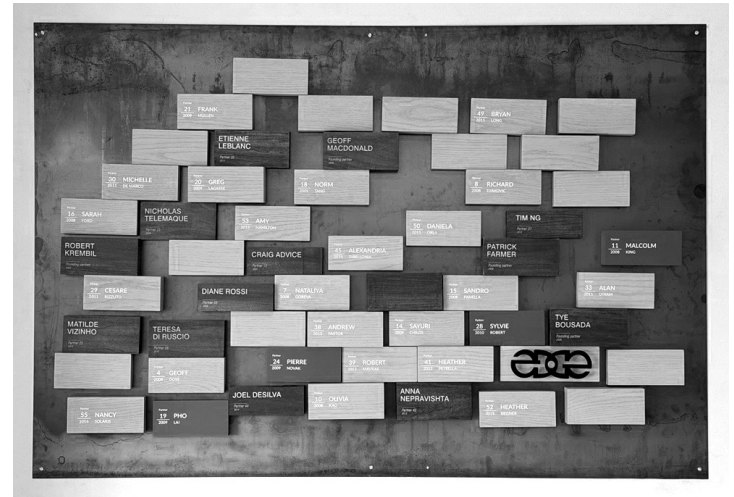
<sup>vii</sup> As at February 28, 2026, securities from the following companies were held in Cymbria and at least one EdgePoint Portfolio: Tencent Holdings Ltd., B3 S.A. - Brasil, Bolsa, Balcão, Siemens Healthineers AG, Alfa Laval AB, Nippon Paint Holdings Co., Ltd., Dollar Tree, Inc., Thermo Fisher, Inc., Roche Holding AG and Tourmaline Oil Corp. Information on the above securities is solely to illustrate the application of the EdgePoint investment approach and not intended as investment advice. It is not representative of the entire portfolio, nor is it a guarantee of future performance. EdgePoint Investment Group Inc. may be buying or selling positions in the above securities.

## The Cymbria option

By Jason Liu, EdgePoint Investment Group Portfolio Manager

2026 marks both EdgePoint's eighteenth birthday and my eighth year here. Only at EdgePoint would you still feel new even after almost a decade. The next time you walk through EdgePoint's lobby, take a look at the wall where we celebrate our longest-tenured EdgePointers. It's made out of wooden blocks recognizing partners who have been with us for more than 10 years. Believe it or not, these partners represent more than 30% of the company.<sup>i</sup>

This is by design and not by accident. We believe that longevity is an underappreciated superpower in business. For EdgePoint Wealth Management's advisor partners it means working with the same relationship manager year after year – people who know your practice, clients and priorities. Think about the Operations Team that provides top-notch service and takes pride in going above and beyond, something only possible since there's almost no turnover. Think about what it means to have a long-term investment horizon, that's only possible if you know that you will still be around in five and 10 years. EdgePoint was built by attracting exceptionally talented people, but its success comes from retaining them over the last 17 years.



So, it should come as no surprise that this is something we really value at our private businesses:

1. We've been partners with Leading Edge Physiotherapy since 2023, but our relationship goes back to 2018 when I was introduced in Edmonton to its founder and President, Grant Fedoruk. In those intervening five years of visits to Edmonton, I'd see the same faces year after year at the clinics. What stood out was the stability – the same physiotherapists, an increasing number of leaders and a patient-oriented culture that stayed intact as the business grew. For patients, this continuity improves the quality of care. For physiotherapists, it creates a long-term home to grow and excel. Our recruitment strategy is long term. We would rather forego short-term revenue than bring in someone who isn't a long-term fit. We spend a considerable amount of time identifying, training and supporting our physiotherapists, sometimes before they enter physiotherapy school. It's a long game but we believe it's the right way to build a world-class healthcare practice.
2. At the end of last year, HomePro Pest Control completed its second tuck-in acquisition, expanding our presence in Southern Ontario. While many companies get excited by doing deals, we focus on integration. We pride ourselves around the hard work of meeting customers, onboarding new team members and aligning systems because this is what's necessary to ensure service quality doesn't suffer. We do it even though it's hard because it's the right way to grow the business for the long term.
3. The end of last year marked five years since we partnered with Inovatec. From day one, we took an unconventional approach to invest in growth. We believed in Inovatec's founders, Vlad and Danijela, and invested in product development, expanded into the U.S. and built out the depth of the leadership team. For founders, this means having a partner willing to accept uncertainty and invest knowing that we may not see the results for many years. This kind of growth requires patience and conviction; it's a risk that traditional private equity rarely takes on because of their short investment horizon. Today, revenue has doubled over the last five years, but remarkably sales growth is accelerating in part because of the investments we've made.

On Thanksgiving last year, Buffett wrote his last letter for Berkshire Hathaway. Despite being the most successful investor in history, his letter never mentioned any of his most successful investments. Instead, he wrote about the people who mattered most in his life. The most important reason why we invest in our people is not only because we're nothing without them, but because building long-term relationships is the most enjoyable and rewarding part of what we do.

<sup>i</sup> As at December 31, 2025.

## The business

True investment-led wealth management companies had become hard to find, and Cymbria's four founding partners, Tye Bousada, Patrick Farmer, Robert Krembil and Geoff MacDonald hated that the industry had devolved into an asset-gathering, sales and marketing-driven machine at the expense of investors' best interests. Armed with a proven investment approach, they created EdgePoint.

Investment-led and employee-owned, EdgePoint is also one of Cymbria's primary drivers of wealth, with Cymbria benefiting from both EdgePoint's growth and its share of EdgePoint-distributed dividends.

### Investment in EdgePoint

Cymbria's original \$509,585 investment in EdgePoint equates to a 20.7% ownership share. It has received \$208.3 million in dividends from EdgePoint since inception and the value of its investment in the company has increased to \$339.8 million, making EdgePoint the most valuable contributor to Cymbria's investment portfolio. EdgePoint launched on November 17, 2008 with three goals:

1. Achieve investment results at or near the top of our peer group over 10 years.
2. Remain an investment-led organization that has strong relationships with our investment partners.
3. Maintain a company culture that inspires our employees to think and act like owners.

### Our progress

Our progress to date against those three goals follows:

#### 1. Achieve investment results at or near the top of our peer group over 10 years

We believe you can be lucky over shorter periods, but it takes considerable skill to achieve long-term outperformance. It also takes a willingness to look wrong in the short term in order to be right in the long term.

#### Investment results since inception<sup>†</sup> (Series A total returns, net of fees, in C\$)

	EdgePoint Canadian Portfolio	S&P/TSX Composite Index	EdgePoint Global Portfolio	MSCI World Index <sup>††</sup>	EdgePoint Canadian Growth & Income Portfolio	60% S&P/TSX/40% ICE BofA Canada Broad Market Index	EdgePoint Global Growth & Income Portfolio	60% MSCI World Index/40% ICE BofA Canada Broad Market Index <sup>††</sup>	EdgePoint Monthly Income Portfolio	FTSE Canada Universe Bond Index
2025	16.8%	31.7%	16.2%	15.4%	12.8%	19.2%	10.9%	10.2%	2.3%	2.6%
2024	22.5%	21.7%	8.8%	29.4%	16.4%	14.4%	8.4%	18.8%	4.3%	4.2%
2023	18.9%	11.8%	11.8%	20.5%	13.3%	9.7%	10.3%	14.7%	5.6%	6.7%
2022	3.2%	-5.8%	-6.6%	-12.2%	1.6%	-7.9%	-3.9%	-11.7%	-6.4%	-11.7%
2021	40.4%	25.1%	18.2%	20.8%	25.8%	13.3%	13.6%	10.9%	0.3% <sup>†††</sup>	2.7% <sup>†††</sup>
2020	-4.7%	5.6%	-1.2%	13.9%	0.1%	7.4%	0.2%	12.1%		
2019	23.8%	22.9%	13.2%	21.2%	16.9%	16.4%	9.7%	15.5%		
2018	-16.3%	-8.9%	-3.4%	-0.5%	-10.4%	-4.8%	-1.2%	0.4%		
2017	9.5%	9.1%	16.7%	14.4%	8.1%	6.5%	12.1%	9.6%		
2016	23.5%	21.1%	13.4%	3.8%	18.6%	13.0%	11.5%	3.0%		
2015	-4.3%	-8.3%	12.7%	18.9%	-2.7%	-3.6%	9.0%	12.7%		
2014	9.4%	10.6%	18.7%	14.4%	8.4%	10.1%	13.9%	12.3%		
2013	26.3%	13.0%	44.5%	35.2%	22.2%	7.1%	32.4%	19.3%		
2012	8.9%	7.2%	11.1%	13.3%	6.6%	5.9%	9.0%	9.5%		
2011	-7.8%	-8.7%	-2.7%	-3.2%	-4.1%	-1.4%	-0.5%	2.1%		
2010	16.6%	17.6%	8.0%	5.9%	14.0%	13.5%	9.0%	6.6%		
2009	50.2%	35.1%	28.2%	10.4%	40.4%	22.7%	29.1%	8.6%		
2008 <sup>†††</sup>	4.9%	2.8%	10.4%	7.6%	1.5%	3.2%	4.1%	6.0%		
Since inception <sup>†</sup>	12.9%	11.1%	12.2%	12.8%	10.4%	8.1%	10.0%	9.1%	1.3%	0.8%

<sup>†</sup> EdgePoint Canadian Growth & Income Portfolio, EdgePoint Canadian Portfolio, EdgePoint Global Growth & Income Portfolio and EdgePoint Global Portfolio inception date is November 17, 2008. EdgePoint Monthly Income Portfolio inception date is November 2, 2021.

<sup>††</sup> MSCI World Net Total Return Index ("MSCI World Index").

<sup>†††</sup> Partial-year returns calculated from inception date to year end if the Portfolio was launched that year.

As at December 31, 2025. Total returns in C\$. Source, EdgePoint Portfolio returns: Fundata Canada Inc., net of fees. Source, index returns: Morningstar Direct.

#### These are the benchmark indexes we've chosen for our Portfolios:

**EdgePoint Global Portfolio:** The MSCI World Index is a broad-based, market-capitalization-weighted index comprising equity securities available in developed markets globally. The index was chosen for being a widely used benchmark of the global equity market.

**EdgePoint Canadian Portfolio:** The S&P/TSX Composite Index is a market-capitalization-weighted index comprising the largest and most widely held stocks traded on the Toronto Stock Exchange. The index was chosen for being a widely used benchmark of the Canadian equity market.

**EdgePoint Canadian Growth & Income Portfolio:** 60% S&P/TSX Composite Index/40% ICE BofA Canada Broad Market Index. The S&P/TSX Composite Index is a market-capitalization-weighted index comprising the largest and most widely held stocks traded on the Toronto Stock Exchange. The ICE BofA Canada Broad Market Index tracks the performance of publicly traded investment-grade debt denominated in Canadian dollars and issued in the Canadian domestic

market. The blended benchmark was chosen because the S&P/TSX Composite Index is a widely used benchmark of the Canadian equity market and the ICE BofA Canada Broad Market Index is representative of fixed-income opportunities consistent with the Portfolio's mandate.

**EdgePoint Global Growth & Income Portfolio:** 60% MSCI World Index/40% ICE BofA Canada Broad Market Index. The MSCI World Index is a market-capitalization-weighted index comprising equity securities available in developed markets globally. The ICE BofA Canada Broad Market Index tracks the performance of publicly traded investment-grade debt denominated in Canadian dollars and issued in the Canadian domestic market. The blended benchmark was chosen because the MSCI World Index is a widely used benchmark for the global equity market and the ICE BofA Canada Broad Market Index is representative of fixed-income opportunities consistent with the Portfolio's mandate.

**EdgePoint Monthly Income Portfolio:** The FTSE Canada Universe Bond Index tracks the performance of investment-grade debt denominated in Canadian dollars and issued by Canadian government and corporations. The index was chosen as it is a widely used benchmark of the Canadian fixed-income market.

**Why our performance may differ from our benchmarks:** We manage our Portfolios independently of the indexes we use as long-term performance comparisons. Differences including security holdings and geographic/sector allocations may impact comparability and could result in periods when our performance differs materially from the index. Additional factors such as credit quality, issuer type and yield may impact fixed-income comparability. The indexes are not investible.

## Standard performance

We're mandated to include annualized returns in the below table because we provide performance by year in the table on the previous page. We don't ignore the regulators; however, if it was up to us we wouldn't bother showing you these numbers.

They can be misleading because what an investment has averaged over a given period rarely matches the actual returns earned by individual investors. Annualized figures are always date sensitive and a few periods of performance in one direction can drastically change outcomes as poor years drop off or good years are added or vice versa.

Series A Portfolios As at Dec. 31, 2025	1-year	3-year	5-year	10-year	15-year	Since inception	Inception
EdgePoint Canadian Portfolio	16.8%	19.4%	19.8%	12.6%	10.3%	12.9%	11/17/2008
EdgePoint Canadian Growth & Income Portfolio	12.8%	14.2%	13.7%	9.8%	8.4%	10.4%	11/17/2008
EdgePoint Global Portfolio	16.2%	12.2%	9.3%	8.4%	10.8%	12.2%	11/17/2008
EdgePoint Global Growth & Income Portfolio	10.9%	9.9%	7.7%	7.0%	8.7%	10.0%	11/17/2008
EdgePoint Monthly Income Portfolio	2.3%	4.1%	-	-	-	1.3%	11/02/2021

Source: Fundata Canada Inc. Annualized total returns, net of fees in C\$.

## EdgePoint's contributions to Cymbria

Cymbria's wealth drivers	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Security selection	12.8%	9.1%	13.7%	-6.4%	16.6%	-0.2%	12.1%	-4.5%	13.5%	10.5%
EdgePoint valuation	2.1%	2.9%	0.9%	-1.5%	3.7%	-2.7%	2.8%	3.6%	8.8%	1.4%
EdgePoint dividend	1.8%	1.4%	1.5%	1.4%	1.8%	1.6%	2.1%	1.3%	1.2%	1.0%
Change in Cymbria's Class A aNAV	16.7%	13.4%	16.1%	-6.5%	22.0%	-1.3%	17.0%	0.4%	23.5%	12.9%

Security selection includes Cymbria's income (excluding EdgePoint dividends) and expenses. The change in Cymbria's Class A aNAV includes an accrual for current income taxes and excludes the impact of potential deferred taxes on Cymbria's unrealized gains. Calculations are for Cymbria's Class A aNAV.

## 2. Remain an investment-led organization with strong investment partner relationships

After a volatile start to the year driven by escalating global trade tensions, 2025 ultimately delivered another year of strong returns for investors. However, this market performance was increasingly tied to a small number of businesses trading at elevated valuations, making future market returns potentially more sensitive to continued optimism, rather than fundamental business performance. We believe this backdrop presents a particularly compelling case for owning a portfolio that differs meaningfully from the broader market. Such an approach requires patience and discipline. It may occasionally result in periods of underperformance, but we believe it offers the best opportunity for us to generate attractive long-term outcomes for our partners. A skilled financial advisor plays an important role in helping investors stay the course when markets become noisy, narrow and emotionally charged.

As at February 28, 2026. Annualized total returns, net of fees, in C\$. EdgePoint Global Portfolio, Series A – Since inception: 12.39%, 15-year: 10.80%, 10-year: 9.53%, 5-year: 9.12%, 3-year: 12.50%, 1-year: 15.68%, YTD: 5.44%; EdgePoint Canadian Portfolio, Series A – Since inception: 13.02%, 15-year: 10.04%, 10-year: 13.30%, 5-year: 18.80%, 3-year: 17.78%, 1-year: 19.15%, YTD: 3.47%; EdgePoint Global Growth & Income Portfolio, Series A – Since inception: 10.19%, 15-year: 8.67%, 10-year: 7.77%, 5-year: 7.55%, 3-year: 9.77%, 1-year: 11.22%, YTD: 3.97%; EdgePoint Canadian Growth & Income Portfolio, Series A – Since inception: 10.52%, 15-year: 8.23%, 10-year: 10.25%, 5-year: 13.18%, 3-year: 13.17%, 1-year: 13.90%, YTD: 2.82%; EdgePoint Monthly Income Portfolio, Series A – Since inception: 1.54%, 3-year: 4.18%, 1-year: 1.97%, YTD: 1.10%. Periods greater than one year are annualized.

### Raising EdgePoint Canadian Portfolio minimums

In February 2025, after observing flows into our EdgePoint Canadian Portfolio, we made a proactive decision, guided by the best interests of our end investors, to increase the Fund's initial minimum investment to \$100,000.

While the Canadian market offers compelling investment opportunities, its relatively limited size can introduce constraints. This minimum increase was not a response to capacity pressures, but a prudent step to help prevent potential constraints in the future.

These measures are essential to protecting the integrity of the Fund and ensuring we continue to build wealth for our long term, deeply aligned Canadian investors. We will never compromise our ability to search across Canada for businesses undergoing positive change that remains unrecognized by the market.

We continually monitor the Fund's size and inflows to ensure our Investment Team maintains the flexibility required to capitalize on opportunities as they arise.

EdgePoint is not an asset gathering firm. An asset-gathering mindset would have used the opportunity to promote the Fund on the basis of strong relative performance, but this approach serves the investment manager, not the end investor.

Our alignment with our investors is at the forefront of every decision we make.

### Credit update

Since we launched in 2008, we have invested over \$22.9 billion in fixed income by the end of 2025, and are proud of delivering our investors pleasing results to date.<sup>1</sup>

These Portfolios, alongside the fixed income portion of our Growth & Income Portfolios launched at the firm's inception in 2008, form a solid foundation for our credit franchise's future.

As at December 31, 2025	Inception date	Annual total returns Since inception, net of fees (excluding advisory fees), in C\$
EdgePoint Global Growth & Income Portfolio (EPGIP)* <i>Fixed income only</i> <sup>ii</sup>	11/17/2008	6.2%
EdgePoint Canadian Growth & Income Portfolio (EPCIP)* <i>Fixed income only</i> <sup>ii</sup>	11/17/2008	6.3%
EdgePoint Opportunistic Credit Portfolio, Series PF**	03/16/2018	7.8%
EdgePoint Monthly Income Portfolio, Series F	11/02/2021	2.0%

\* Hypothetical returns for fixed-income-only returns. They are not investible. They're a best estimate of EdgePoint Growth & Income Portfolios' fixed income performance. See *Important information - EdgePoint Growth & Income Portfolio fixed income returns* for additional details.

\*\* EdgePoint Opportunistic Credit Portfolio is only available via prospectus exemption to qualified investors. This is not an invitation to invest in the Portfolio, nor does it constitute a public offering of sale. See the *EdgePoint Opportunistic Credit Portfolio offering memorandum* for more information.

As at February 28, 2026. Annualized total returns, net of fees (excluding advisory fees), in C\$. EdgePoint Global Growth & Income Portfolio, Series F – Since inception: 11.46%, 15-year: 9.93%, 10-year: 9.01%, 5-year: 8.79%, 3-year: 11.04%, 1-year: 12.49%, YTD: 4.16%; EdgePoint Canadian Growth & Income Portfolio, Series F – Since inception: 11.83%, 15-year: 9.49%, 10-year: 11.52%, 5-year: 14.47%, 3-year: 14.47%, 1-year: 15.19%, YTD: 3.01%; EdgePoint Opportunistic Credit Portfolio, Series PF – Since inception: 7.57%, 5-year: 8.48%, 3-year: 8.11%, 1-year: 4.55%, YTD: -0.28%; EdgePoint Monthly Income Portfolio, Series F – Since inception: 2.23%, 3-year: 4.89%, 1-year: 2.66%, YTD: 1.21%. Periods greater than one year are annualized.

<sup>i</sup> As at December 31, 2025, in C\$. Total dollar value of credit investments represents the total of all fixed income securities purchased within EdgePoint Portfolios since their inception. Excludes government bonds and treasuries.

<sup>ii</sup> The EPGIP and EPCIP fixed income returns are in local currency, net of fees and approximations calculated based on end-of-day holdings data (actual trading prices not captured). Series F is available to investors in a fee-based/advisory fee arrangement and doesn't require EdgePoint to incur distribution costs in the form of trailing commissions to dealers. See *Important information - EdgePoint Growth & Income Portfolio fixed income returns* for additional details.

### Partnering with advisors

At EdgePoint, we continued to support our advisor partners by making ourselves available to them when needed, and providing timely information and insights to help their clients keep on track towards their investment goals. The Relationship Management Team conducted more than 4,650 meetings and calls in 2025. Additionally, our Investment Team reemphasized their commitment throughout the year by:

- Speaking directly with 908 advisor partners
- Having younger members of the Investment Team continue to build relationships with future advisor partners from 28 cities in seven provinces
- Reintroducing the EdgePoint podcast to complement our written communications, sharing additional insights from members of our Investment Team.

On our website, we added two new articles to provide prospective and existing clients with insight into some of the lessons we've learned so far at EdgePoint:

- **17 years of our unwavering commitment to our investors** – Looking back at some of the numbers that highlight our commitment to putting our investors first.
- **Deck the halls with pleasing long-term returns** – As the holidays approached at the end of the 2025, we took a festive look back at how EdgePoint Global Portfolio performed over the years.

### EdgePoint by the numbers

On the retail side of our business, the top 20% of advisors represent 85% (approximately \$28.5 billion) of our total retail assets under management (AUM), with an average of approximately \$23.9 million per advisor.\*

On the institutional side of the business, the top 20% of our institutional clients represent 97% of the AUM (approximately \$9.7 billion), with an average investment of \$236 million per client.\* This year, several like-minded institutional investors from around the world partnered with us because we offered a way to diversify their holdings against the elevated levels of market concentration and extreme valuations.

We believe our industry should talk less about how much is collected from investors, and more about how much it has made for them.

With that in mind, here are our most recent stats that demonstrate our ongoing commitment to putting investors' interests first:

- \$27,496,366,705<sup>†</sup> – How much we've made for our investors.
- \$182 million<sup>††</sup> – How much we've saved investors through lower fees.

We also believe in "eating our own cooking" by maintaining a significant personal investment in our products. As at December 31, 2025, our internal partners held roughly \$507 million in company-related products. Having "skin in the game" fosters accountability and creates clear alignment with our investment partners. While co-investment can't promise results, it does help to ensure that the wellbeing of investors moves in lockstep with their managers'.

\* As at December 31, 2025.

<sup>†</sup> Includes since inception total returns from all investments managed by EdgePoint, net of fees and taxes charged directly to the respective Portfolios. Excludes fees and taxes paid directly by investors. As at December 31, 2025.

<sup>††</sup> As at December 31, 2025. Source: Strategic Insight, Morningstar Direct. Fee savings are calculated using an average of monthly assets under management (AUM) for Series A and A(N) non-HST for years 2009 to 2017 and Series F and F(N) non-HST from 2018 onwards. Due to the shift in assets towards fee based, we believe using Series F and F(N) non-HST MERs starting in 2018 is more relevant. Series F is available to investors in fee-based/advisory fee arrangements and excludes trailing commissions. Fee savings for EdgePoint Monthly Income Portfolio

calculated from 2022 onward. Category average MERs provided by Strategic Insight as at calendar year-ends from years 2009 to 2017. Morningstar Direct used from year 2018 onwards. Category average MERs of fee-based series funds excluding institutional series in the following categories: Global Equity (EdgePoint Global Portfolio); Canadian Equity and Canadian Focused Equity (EdgePoint Canadian Portfolio); Global Equity Balanced, Global Neutral Balanced and Global Fixed Income Balanced (EdgePoint Global Growth & Income Portfolio); Canadian Equity Balanced, Canadian Neutral Balanced and Canadian Fixed Income Balanced (EdgePoint Canadian Growth & Income Portfolio); Canadian Fixed Income, Canadian Core Plus Fixed Income, Global Fixed Income and Multi-Sector Fixed Income. (EdgePoint Monthly Income Portfolio). For funds that have not reported 2025 MERs by February 28, 2026, the 2024 MER was used. Fee savings are an approximation.

### 3. Maintain a company culture that inspires our employees to think and act like owners

Believing that culture begins squarely with the owners of a business, we offer employees the opportunity to buy a stake in EdgePoint Wealth Management. To truly align our interests, we believe employees should purchase their shares rather than be awarded them. This increases the commitment to our company and eliminates any sense of entitlement.

It's just common sense that employees with a large stake in the success of a business are highly motivated to meet – and even exceed – the expectations of their individual role. This is another area that sets us apart from the majority of companies in our industry. As at the end of 2025, 96% of EdgePoint's employees are also EdgePoint owners.

#### New employees in 2025

We are pleased to have added the following partners to EdgePoint in 2025:

- Max Foran, *Investment Analytics & ESG Oversight*
- Aishwarya Menon, *Investment Analytics & ESG Oversight*
- Joya Das, *Relationship Management*
- Ariana Mussato, *Institutional*
- Jessica Moyou, *Operations*
- Kris Bardhi, *Operations*
- Andres Angarita, *Trade Operations*
- Nikki Balaji, *Technology*
- Julie Wilson, *Business Development*
- Howard Yeung, *Business Development*

We're always looking for talented people who can help us achieve our goals and serve our valued partners. We also understand that extraordinary human ability is a scarce resource that's in high demand. If you think you've got some of this ability and are interested in our company, please view our current opportunities here: [www.edgepointwealth.com/careers](http://www.edgepointwealth.com/careers)

#### Important information – EdgePoint Growth & Income Portfolio fixed income returns

The EdgePoint Global Growth & Income Portfolio (EPGIP) and EdgePoint Canadian Growth & Income Portfolio (EPCIP) fixed income returns are hypothetical, local currency and net of fee approximations calculated based on end-of-day holdings data (actual trading prices not captured). A hypothetical management expense ratio (MER) of 0.62% was applied to EPGIP and EPCIP fixed income returns and prorated daily. The fixed income MER was calculated based on the average MER for EPGIP and EPCIP (0.84% and 0.85%, respectively), relative to the EdgePoint Global and Canadian Portfolios' MER (0.97%), then scaled to reflect the average fixed income weight of EPGIP and EPCIP (35%).

## A good credit history

By Frank Mullen, EdgePoint Investment Group Portfolio Manager, CIO

December 2025 marked the end of one of our longest-standing credit investments at EdgePoint, when Calfrac Well Services Ltd. called its high yield bond issue and repaid investors before it matured.<sup>1</sup> While we held Calfrac equities briefly in Cymbria, the Investment Team has a long history with the company. As I was looking at a list of our transactions, I thought there were bound to be some lessons applicable to both equity and credit investments that we could learn from (and that at least a few clients would enjoy reading about).

### Digging into the past

Calfrac was one of the first names I worked on as a young analyst at EdgePoint. As the mainstream media talked about how the world was running out of oil, a revolutionary technology was being developed in North America. Fracking promised to unlock decades of oil and gas reserves and could eventually lead to energy independence in both the U.S. and Canada.

**Our investment approach is built on identifying positive change and developing an insight around it, whether it's for a business' equity, credit or both.** It was hard to overstate the industry shift that this technology could bring. My job was to figure out how it worked, who created value in the new process, if it was sustainable and ultimately how to make money from it.

I was quickly seduced by the process of using thousands of horsepower to pump railcars of sand kilometres underground so that we could economically retrieve the lifeblood of our modern economy. It had everything a young analyst loves to see – a new technology that wasn't well understood by others, charismatic leaders and a growth profile that we thought could only go straight up. Tye and Geoff took my likely sensationalized investment report with a massive grain of salt, but somehow managed to see that there was an investable idea behind it all.

We bought the stock in May 2009 and continued to study the business.<sup>2</sup> We were still in the middle of the Financial Crisis. All financial markets were volatile throughout the year, but the credit markets were hit especially hard. My continued due diligence on Calfrac led me to a bond issue that was trading below par, indicating that investors had doubts about its ability to pay back its debt.

I dug into my first bond indenture with vigour knowing that EdgePoint prided itself on understanding the entirety of a capital structure and that our Growth & Income Portfolios could be a great home for the debt of a business that we both understood and had an insight on. Some would argue that investing in the bonds of a business when you already own the equity is a no brainer. As an equity owner, you must be comfortable with the creditworthiness of the business, or you likely wouldn't be interested in being a shareholder.

This rationale misses a key tenet in investing – the riskiness of an investment (the likelihood of permanent loss of capital) can't be looked at in isolation. It must be contrasted with the potential return. Buying the equity of a new oilfield service equipment provider has real risk associated with it. We were comfortable taking that risk as we thought the potential return compensated for it. Said simply, we knew we could lose money in certain situations, but we believed we could make multiples of our original investment as well. A bond investment can lose money but can rarely make multiples of your investment. Robust analysis is needed to ensure that the odds of losing money on a bond are low enough to compensate for the lower potential return.

We ultimately became comfortable with the downside risk of the bond thanks to its discounted price. We were now the proud owner of two investments in a company whose future was much different than my original report had contemplated.<sup>3</sup>

Throughout the initial months of our investment, it became clear to me that we were early to recognize the impact that fracking could have on the oil and gas industry. Overwhelming demand from customers drove revenue straight up, growing approximately 60% in both 2009 and 2010. The market got excited and our investments rewarded our foresight by increasing in value as well.

One of the most difficult jobs as an investor is trying to determine what the market is discounting. That's a fancy way of asking what the market believes about the future of a business. The price of an investment is the culmination of the views of thousands of different investors. Calfrac's stocks and bonds rose substantially in a short period of time, and so did market expectations. Estimates about the future of the business were a straight line upwards with no end in sight.

<sup>1</sup> As at December 31, 2025, Calfrac Well Services Ltd. securities were held in several EdgePoint Portfolios and are no longer held in Cymbria. Information on the above securities is solely to illustrate the application of the EdgePoint investment approach and not intended as investment advice. It is not representative of the entire portfolio, nor is it a guarantee of future performance. EdgePoint Investment Group Inc. may be buying or selling positions in the above securities. The high yield bond was held in EdgePoint Global Growth & Income Portfolio, EdgePoint Canadian Growth & Income Portfolio and EdgePoint Monthly Income Portfolio.

<sup>2</sup> Calfrac Well Services Ltd. equity was purchased in Cymbria and in several EdgePoint Portfolios in 2009.

<sup>3</sup> Calfrac Holdings LP, 7.75%, due 2015/02 was held in several EdgePoint Portfolios.

As the market got more bullish, we became uneasy. Guided by the experience Tye and Geoff had earned over several decades, I began studying Calfrac's competitors more closely. Everyone was building more equipment, spending hundreds of millions of dollars based on the premise that demand would continue to grow for years. The risk of the industry overbuilding was growing, and one could never forget that their customers were in a cyclical business. Demand was bound to drop at some point, and if supply continued to increase the economics generated by a frac fleet could deteriorate quickly.

**A wonderful benefit of public markets is the ability to change our mind.** We underwrite every bond investment with the thought that we will own them to maturity, but we have the option to sell them if our thesis proves challenged. Our apprehension about potential oversupply and the market's willingness to ignore it led us to sell our bonds.

With a holding period of under 18 months, we still managed to generate a pleasing return. We purchased the bonds below par and sold them well over par, a testament to our thesis being correct and the market rewarding us with coupon payments and capital appreciation.

Anytime we own the equity and fixed income of a business it is worthwhile to determine how each played out and contrast the return profiles with the risk that we took. Buying discounted bonds in a business that we believed would grow for years into the future had a much different risk profile than buying the equity of a levered business in a cyclical industry. Were we rewarded differently for taking differing levels of risk?

During the hold period of our bonds, we earned an internal rate of return (IRR) of just over 14%, a great return for a fixed income investment. But this pales in comparison to the equity's IRR of 122% over the same time period.<sup>4</sup> The riskier equity investment did in fact provide a superior return to the credit investment. Hindsight is 20/20, but we believe that owning a combined equity and credit position in our Growth & Income portfolios earned a compelling return with a risk profile that was much different than an investor who could only look at each investment in isolation. If the environment had played out differently our equity investment could have had a much worse return. **We believe that our non-siloed approach to investing across the capital structure made our Portfolios more resilient across a broader array of future outcomes for the business.**

## The cost of doing business

The capital intensity of a business is often an indication of its quality. If you have the choice, it's far better to earn a return running a business without the hassle of investing millions of dollars in equipment. Calfrac doesn't have that choice since it's capital intensive. The wear and tear on equipment is real and has to be continually replaced for Calfrac to maintain its earnings power. This effectively puts Calfrac on a treadmill of having to re-invest a large portion of its profits just to maintain its current business.

Return on invested capital is often thought to be one of the best measures of business quality, and it's hard to find many capital-intensive businesses with a high return on invested capital. Add in an incredibly cyclical customer base and you can start to see why my initial bullish assessment reflected more on being a naive young analyst versus its true business quality. I had been rewarded with two successful investments but my training and growing experience in the industry forced me to have a more skeptical eye when looking at oilfield service businesses. It doesn't mean that they're uninvestable, but it does mean that you need to ensure you have a true margin of safety in the price you pay and you need to be prepared to weather a storm if you hit a cyclical downturn.

We passed on investing in Calfrac's next new bond issue shortly after our previous sales. Buying the bond at par required optimism about the business that we simply didn't share with the market, but I continued to follow it and the industry. **One of the great things about being an investor is your ability to compound knowledge alongside capital.** Following businesses for years can often be rewarded by allowing you to see opportunity when others are more fearful.

That opportunity came the following year when Calfrac's bonds yet again traded below par. As oil prices fell, customers' budgets began to contract. Lower budgets meant less demand for horsepower. Investor sentiment followed the company's fundamentals. Our analysis of the business evolved. It was no longer looked at as a high-growth, new technology. It was a more mature, capital-intensive business with debt on the balance sheet. We needed to stress test the business to ensure that it could survive a prolonged downturn. We also needed to determine a range of valuations for the business should it be forced to sell assets (or even the whole business) during the downturn. In a worst-case scenario, bondholders can be handed the proverbial keys, and we needed to be comfortable that we would be happy owners at the current market price.

<sup>4</sup> Internal rate of return (IRR) is money-weighted return that accounts for the timing and magnitude of cash flows into an investment and represents an investment's actual return. The IRRs are for the equity and bond (Calfrac Holdings LP, 7.75%, due 2015/02) held in EdgePoint Canadian Growth & Income Portfolio between July 23, 2009 and November 19, 2010.

**Annualized total returns, net of fees (excluding advisory fees), in C\$. As at February 28, 2026**

EdgePoint Canadian Growth & Income Portfolio, Series F – Since inception (Nov. 17, 2008): 11.83%, 15-year: 9.49%, 10-year: 11.52%, 5-year: 14.47%, 3-year: 14.47%, 1-year: 15.19%, YTD: 3.01%. Periods greater than one year are annualized. Series F is available to investors in a fee-based/advisory fee arrangement and doesn't require EdgePoint to incur distribution costs in the form of trailing commissions to dealers.

This analysis was much more complex and nuanced than when I first looked at Calfrac, but we had more history and more confidence on the future of the fracking industry. We were confident that fracking was here to stay but we needed to ensure that Calfrac could survive.

As has often been the case, our investment was early. We bought bonds in the \$90s, \$80s and, as oil prices cratered in 2016, kept buying bonds in the \$30s.<sup>5</sup> Continuing to buy as bond prices fall isn't easy to do. Credit investors are understandably fearful of losing money. Years of great returns could be wiped out by losing all of your money on a credit investment. That can lead many investors to sell when they see gloomy clouds on the horizon. Selling at irrational prices to avoid losses can be a gift to long-term investors with a skill for valuing the assets of a business. Buying Calfrac's bonds at 30 cents on the dollar was akin to buying frac fleets at a highly discounted price. We knew the economics of frac fleets at different parts of the cycle and had seen other companies sell them in distressed transactions at materially higher prices.

**The value of Calfrac's assets weren't nearly as depressed as its bond prices, which led us to buy more.**

If your thesis is correct averaging down on any investment can be very powerful. It's especially effective in credit investing as the very bond you're buying can provide the capital to purchase more. Interest payments are a great source of funding to use to reinvest in the bonds at better prices. Thorough analysis and a long-term approach allowed us to hold the course with our investment in Calfrac.

Equity investors need two things to go right when investing. They need to get the fundamentals of the business correct and they need to ensure that the value of the business is recognized by the market. Many potential great investments have languished as it took years for the market to recognize the value that some were confident in years before. **Bonds have a maturity. That is natural catalyst for value realization.** We don't need to wait for the market to recognize the value of the company as our contract requires us to be repaid. As long as the business is a going concern, we will get our money back and are agnostic to market sentiment if we can hold to maturity. We were rewarded with an IRR of over 17.5% with a hold period of almost six years.<sup>6</sup> Buying bonds at depressed prices can achieve equity-like returns if your thesis is correct.

No one can say that our bond investment in Calfrac was without risk, but all successful investing is the result of taking risk. True investment success comes from maximizing your return while trying to minimize your risk. This credit investment was a great example of that. The riskier part of the capital structure was the equity. An equity investment over the same period as our fixed income investment resulted in investors losing 35% of their money.<sup>7</sup> Equity investors saw fundamentals deteriorate and investor sentiment never returned to the levels prior to the oil downturn in 2015 and 2016. This period highlights something we have tried to take advantage of countless times – **a bad stock can be a great credit investment.** Equity owners pay our interest and must protect our rights if they want to continue being stakeholders in the company.

### **Good things don't always come in threes**

Calfrac continued to need capital and issued another bond in 2018 to refinance existing debt. Yet again we followed the business but chose not to participate in the new issue. The market has a short memory, but we looked at new issues with a skeptical eye. The past had shown us that Calfrac wasn't in a position of strength. It was facing a highly competitive market serving customers that were cyclical and yet it continued to rely on the good graces of the bond market to fund its business. This is one of the drawbacks of a capital-intensive business. It is challenging to de-lever as capital needs to be re-invested or your assets bleed to zero. We passed on the new issue but got intrigued when the bond fell well below par, eventually hitting distressed prices.

Our analysis was the same as in prior periods. We had conviction in the asset value and were prepared to own the business. You have to be careful what you wish for as Calfrac struggled enough that the company was forced to negotiate with bondholders. As a group with other creditors, we restructured the business. We are always willing to fight to protect our rights.

At the end of this process our unsecured bonds were converted into equity and a secured bond. I view this as a mistake. Our analysis led us to believe that our recovery rate would be higher than we ultimately received. **No matter how rigorously we work, we can and will be wrong.**

<sup>5</sup> Calfrac Holdings LP, 7.5%, due 2020/12/01 was held in EdgePoint Global Growth & Income Portfolio and EdgePoint Canadian Growth & Income Portfolio.

<sup>6</sup> The IRR is for Calfrac Holdings LP, 7.5%, due 2020/12/01 held in EdgePoint Canadian Growth & Income Portfolio between June 5, 2012 and May 30, 2018.

<sup>7</sup> Source: Bloomberg LP. This is a hypothetical scenario assuming that an investor purchased Calfrac Wells Services Ltd. equity on June 5, 2012 and sold it on May 30, 2018. Total returns in C\$.

Risk management is the foundation of our investment approach. History has shown that position sizing and diversification have helped us limit the impact of these mistakes on total portfolio returns. **Fixed income investors can diversify in less obvious ways than equity investors.** We can own multiple bonds from the same company. Calfrac is a great example of this. Our unsecured bonds were converted to equity and secured bonds. The process also included giving the lending group the opportunity to invest in a secured convertible bond that resulted in very attractive returns to our credit portfolio. Ensuring our company-level risk is properly diversified to achieve what we feel is an optimal risk-adjusted return is a large focus for us. This secured bond was just repaid at the end of 2025 capping an end to our credit investments in the business. Although I classified this as a mistake, we earned an IRR of over 9.5% on investments that we owned for over seven years.<sup>8</sup> This is another example of a fixed income investment have a pleasing return when equity holders were faced with permanent loss of capital. This is a very solid return for a business that defaults. Buying bonds that defaulted was not the mistake. **A default can be a positive investment catalyst if the bonds were purchased at the right price.** Our mistake was in our analysis of the company's asset value. Going into the investment we believed our return would have been superior to what was ultimately realized.

### Learning from the past

It's rare to have an investment that spans a large part of the last sixteen years and was present in all of our credit portfolios. I think our investment in Calfrac has many enduring lessons that help highlight our investment approach as well as how we think about portfolio management and investing in general. The key takeaways for me are:

- Identifying change is the foundation of our investment approach. It works in both equity and credit to help us find undervalued investment opportunities.
- Young analysts only see opportunity; more experienced professionals see risk first.
- Your opinion on a business can change. Selling, so that you can re-evaluate with a clear mindset is often beneficial.
- You must always contrast market expectations with your own.
- The flexibility to look at both fixed income and equity investments helps us create more resilient portfolio.
- Compounding your knowledge base is just as important as compounding capital.
- A company's assets values can often differ from what's reflected in stock and bond prices.
- Maturities are a catalyst for value realization that equity investors do not get to enjoy.
- A bad stock can be a good credit.
- We will make mistakes. Controlling the loss from these mistakes is a core part of our approach.
- Bondholders can create value and control risk in ways that are unique to their asset class. Owning different parts of the capital structure can create a customized risk and return profile for our Portfolios. We can also participate in restructurings that allow us to fight for our rights and get access to further investment opportunities.

Investors often fall into the trap of trying to forecast what will happen to different asset classes and interest rates in the future. This commentary took the opposite approach and chose to review the past. We can't control the future and don't have a skill set at predicting macro events. We stick to what we can control – how our investment approach evolves based on learnings from past investments. We don't know if interest rates will be higher or lower this time next year, but we don't need to. We need to ensure that our companies pay us back and that we continue to build diversified and resilient credit Portfolios. It is easy to get lost in the noise of new year's predictions. It's much more serene to focus on where we have an edge.

<sup>8</sup>The IRR is for Calfrac Holdings LP CPP, 8.5%, due 2026/06/15 that was converted into Calfrac Holdings LP CPP, 10.875%, due 2026/03/15 and equity held in EdgePoint Canadian Growth & Income Portfolio between January 16, 2019 to December 22, 2025.

**Annualized total returns, net of fees (excluding advisory fees), in C\$. As at February 28, 2026**

EdgePoint Canadian Growth & Income Portfolio, Series F – Since inception (Nov. 17, 2008): 11.83%, 15-year: 9.49%, 10-year: 11.52%, 5-year: 14.47%, 3-year: 14.47%, 1-year: 15.19%, YTD: 3.01%. Periods greater than one year are annualized. Series F is available to investors in a fee-based/advisory fee arrangement and doesn't require EdgePoint to incur distribution costs in the form of trailing commissions to dealers.

## Responsible investing within Cymbria



We approach responsible investing by considering environmental, social and governance (ESG) factors in our fundamental research on a business. These considerations help us identify potential risks and opportunities from our stake in that business. Overlooking important ESG issues would hamper our ability to compound long-term wealth, which is our ultimate fiduciary duty. However, ESG factors are, indeed, one of many considerations taken into account in our holistic investment approach.

Thermo Fisher Scientific Inc. (Thermo) is an example of a business held in Cymbria where ESG was considered as a component of our investment thesis.<sup>i</sup>

Thermo is a cornerstone of the life sciences industry, much like Home Depot is to home renovation. The company offers an end-to-end solution for scientific labs, distributing and manufacturing lab equipment, bioprocessing tools and other essential products. This integrated approach is increasingly favoured by customers seeking comprehensive solutions.

Thermo's unparalleled integration across the drug discovery and manufacturing process from research to clinical trials and production gives it a unique position to understand future trends. By helping companies in the earliest stages of development and clinical trials, Thermo gains a look into the future of medicine, allowing the company to be more effective with R&D and M&A. This further improves its already advantaged position in distribution, while also helping its bioprocessing business. Ultimately, we believe this unique industry position can help Thermo grow faster than peers.

Beyond the compelling thesis, we believe the investment case is further strengthened by the company's alignment with key social considerations, particularly its contribution to global health and the United Nations Sustainable Development Goals (SDGs). Thermo plays a critical role in advancing public health through its diagnostics, laboratory equipment and bioproduction capabilities.

From an ESG perspective, the company directly supports SDG 3, *Good Health and Well-being*, by providing essential infrastructure for medical innovation and healthcare delivery. For example, its rapid response during the COVID-19 pandemic included supplying materials for PCR testing, vaccine development and scaling manufacturing.

Thermo is recognized and trusted industry-wide for its environmental and governance practices. It's often the first place labs go when they need equipment or answers to issues. As the largest life science distributor, Thermo's economies of scale mean lower costs and higher margins, ultimately increasing its intrinsic value.

This social utility was a consideration in our investment case and was reflected in our financial model. We incorporated above-market growth assumptions in segments tied to diagnostics, bioproduction and contract development, which are seeing rising global demand from public and private health systems. We also considered Thermo's ability to serve mission-critical functions across the healthcare value chain, which contributes to pricing resilience and long-term customer relationships, factors that enhanced margin visibility and earnings quality in our model.



<sup>i</sup> As at February 28, 2026, Thermo Fisher Scientific Inc. securities were held in Cymbria and multiple EdgePoint Portfolios. Information on the above securities is solely to illustrate the application of the EdgePoint investment approach and not intended as investment advice. It is not representative of the entire portfolio, nor is it a guarantee of future performance. EdgePoint Investment Group Inc. may be buying or selling positions in the above securities.

EdgePoint culture

# Our faves

We asked EdgePointers to share some of their favourite things. We've got movies seen and books read in 2025, as well as some of our all-time favourite golf courses, fishing holes and surf spots!

## MUSIC

Best songs of 2025 - Richard

**Call It Easy**  
by Racing Mount Pleasant

**Impostor Syndrome**  
by Fake Empire

**Los Angeles**  
by Big Thief

**Heaven Has No Wings**  
by Dove Ellis

**My Old Ways**  
by Tame Impala

**Alone**  
by The Cure / Four Tet

**Aerial Troubles**  
by Stereolab

**Dollar Store**  
by Ben Kweller / Waxahatchee

**Drop**  
by Tunde Adebimpe

**M4 Windy**  
by Pem

Best new albums of 2025 - Geoff M.

**Getting Killed**  
by Geese

**Hickey**  
by Royel Otis

**Deadbeat**  
by Tame Impala

**Headlights**  
by Alex G

**Moisturizer**  
by Wet Leg

**LUX**  
by ROSALIA

**Blizzard**  
by Dove Ellis

**Tall Tales**  
by Thom Yorke and Mark Pritchard

**Sable, Fable**  
by Bon Iver

**EUSEXUA**  
by FKA Twigs



## CONCERTS

Best concerts of 2025 - Adam Y.

**Jay Douglas** (reggae)  
@ Rouge River Brewery

**Nick Cave** (rock)  
@ Meridian Hall

**Neil Young** (rock, no relation)  
@ Budweiser Stage

**Oasis** (rock)  
@ Rogers Stadium

**Queens of the Stone Age** (rock)  
@ Massey Hall

Best concerts of all time - Alan

**Elliot Smith** (alternative)  
@ Red Box, Dublin - Sep. 2000

**Morrissey** (alternative)  
@ Royal Albert Hall - Sep. 2002

**LCD Sound System** (electronic)  
@ Tripod, Dublin - Aug. 2007

**My Bloody Valentine** (shoegaze)  
@ Benicàssim, Spain - Jul. 2008

**Bon Iver** (alternative)  
@ Crawdaddy, Dublin - Jun. 2008

**Leonard Cohen** (folk poet)  
@ Bell Centre, Montreal - Nov. 2012

**Interpol** (post-punk)  
@ Métropolis, Montreal - Jul. 2015

**Sufjan Stevens** (alternative)  
@ UB Center for the Arts, New York - Oct. 2015

**Nick Cave & The Bad Seeds** (alternative)  
@ Massey Hall, Toronto - Jun. 2017

**Fontaines D.C.** (post-punk)  
@ The Phoenix, Toronto - May 2022



## MOVIES

Best films of 2025 - Christen & Sandro



F1

A high-octane racing movie with amazing action sequences and themes of legacy, rivalry and finding purpose in life.

The Lost Bus

A white-knuckle true story that drops you into a wildfire escape so intense it feels less like watching a movie and more like surviving one.

Marty Supreme

A 1950s period piece about a charismatic hustler trying to become the greatest ping-pong player in the world.

One Battle After Another

An action packed and darkly comedic film with a father-daughter drama at its core.

Sinners

Michael B. Jordan plays twin brothers in a film that blends blues music, horror and ambitious storytelling.

## FICTION

Best books read in 2025 - Jack

**Dungeon Crawler Carl** by Matt Dinniman  
(Science fiction series; Jack, Juan & Heather)

**The Book of the Unnamed Midwife** by Meg Elison  
(Science fiction series)

**The Passage** by Justin Cronin  
(Horror series)

**Swan Song** by Robert McCammon  
(Science fiction/horror)

**The Will of the Many** by James Islington  
(Science fiction series; Jack & Frank)

**Red Rising** by Pierce Brown  
(Science fiction; Jack & Frank)

**The Troop** by Nick Cutter  
(Horror)



## GOLF

Best courses - Heather S. & Olivia F.

**Silvertip Resort** (Canmore, AB)  
Best views

**The Club at Bond Head** (Bond Head, ON)  
Best twilight deal

**Don Valley Golf Course** (Toronto, ON)  
Best commute

**BraeBen Golf Course** (Mississauga, ON)  
Best muni

**Copper Creek** (Kleinburg, ON)  
Best hot dog at the turn

**Whistle Bear Golf Club** (Cambridge, ON)  
Best social scene and patio

**Summit Golf & Country Club** (Richmond Hill, ON)  
Most Muskoka-like vibes closest to the city

**Cabot Cliffs** (Cape Breton, NS)  
Best 16th hole

**Hoiana Shores Golf Club** (Hoi An, Vietnam)  
Best caddy service

**Cabo Del Sol** (Cabo San Lucas, Mexico)  
Best course routing with cart paths winding through desert landscape



## RUNNING

Best marathons/races of all time - Meghan

**Bank of America Chicago Marathon**

**CIBC Run for the Cure**

**Jasper Canadian Rockies 10K**

**Toronto Marathon**

**Ottawa Half Marathon**

**ASICS Los Angeles Marathon**



## FOOD

Best Toronto food spots - Chinda

**Hastings Snack Bar** (Leslieville)  
A mom & pop diner with a nod to Polish cuisine and the best jelly donuts on the weekend.

**Seahorse** (Summerhill)  
The freshest raw seafood you will taste in the city.

**Joso's** (Yorkville)  
Feel like you're on the Dalmatian Coast by selecting your fish before they cook it over a charcoal grill.

**Côte de Bœuf** (Trinity-Bellwoods)  
A cozy French butcher and wine bar.

**Bisou** (Cabbagetown)  
Their slogan, "French Neo-Bistro With Good People," says it all.



## FISHING

Best fishing spots of all time - Rob

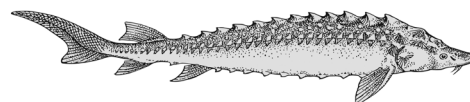
**Lake Temagami (Northeast Ontario)**  
Four hours north of Toronto, it's a deep, cold lake famous for lake trout and walleye fishing.

**Bronte Creek (Oakville, ON)**  
Great for trout in the spring, salmon in the fall and all sorts of species throughout the year.

**Lake Ontario (Bronte Pier, Port Hope, Port Credit Harbour)**  
You can catch salmon from the pier before they enter the rivers for their run.

**Lake Simcoe (Innisfil, ON)**  
Famous for trophy-sized smallmouth bass in the summer and 'jumbo' perch ice fishing in the winter.

**Fraser River (Interior BC)**  
One of the best places to go to catch sturgeon, fish that can grow to 12' in length and live over 100 years!



## SURFING

Best beaches of all time - Tye

**Byron Bay, Australia**

**Black's Beach, La Jolla California**

**Jaco, Costa Rica**

**Lennox Head, Australia**

**Mount Maunganui, New Zealand**



## OYSTERS

Best varieties - Jeff

**Fanny Bay**  
White sugar sweetness with a light brine finish and earthy organic undertones.

**Sunseeker**  
Subtle creaminess, buttery texture and sweet & salty at the same time.

**Evening Cove**  
Bigger, firm texture with a creamy finish.

**Kusshi**  
Medium-sized, meaty and has a sweet finish.

**Malpeque**  
Sharper salt taste with a fresh sea flavour.



# EdgePoint in numbers

## A YEAR IN REVIEW

As at December 31, 2025

### Investors served

We work hard every day to be worthy of the trust each and every one of these investors place in us.



**308,973**

### Money we've made our investors

**\$27.5B**

We measure success based on how much money we've made for our investors, not our assets under management.

Includes since-inception total returns from all investments managed by EdgePoint, net of fees and taxes charged directly to the respective Portfolios. Excludes fees and taxes paid directly by investors.

### 10 year+ investors

**87,497**

Investor accounts benefiting from the 10-year Partner Program.

**9.35%<sup>i</sup>**

The average since-inception return of EdgePoint investor accounts with a minimum 10-year holding period.



**\$22.6M**

Total amount rebated for the 10-year Partner Program<sup>†</sup>

**67,612**

New 10-Year Partner Program accounts expected over the next two years<sup>††</sup>

### Fee savings<sup>ii</sup>

**\$182M**

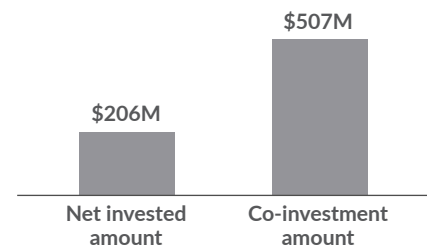
Everything we do at EdgePoint starts with keeping the end investor in mind, and that starts with keeping costs down. We do the little things like leveraging efficiencies through automation and not having advertising. Add them all up and it all amounts to a big break for our investors.

### Co-investment

At EdgePoint, our internal partners are collectively one of our largest investors in EdgePoint Portfolios. We often talk about the importance of having "skin in the game" – aligning interests by putting the majority of our investible assets in the same Portfolios as our investors. We wanted to share our level of conviction and how the willingness to look long term paid off.

Net invested amount: Cumulative contributions minus withdrawals.

Co-investment amount: All investments by active company founders and employees in company-related products.



<sup>i</sup>Source: Average EdgePoint investor returns: CIBC Mellon. Average EdgePoint investor returns represent the average money-weighted returns (net of fees) across accounts in EdgePoint Portfolios with a minimum account history of 10 years as at December 31, 2025. Please refer to the funds' standardized performance on page 21. Money-weighted returns represent the investor's personal rate of return taking into account their decisions regarding the timing and magnitude of portfolio cash flows. Average EdgePoint investor 10-year return excludes investor account transfers and switches.

<sup>ii</sup>As at December 31, 2025. Source: Strategic Insight, Morningstar Direct. Fee savings are calculated using an average of monthly assets under management (AUM) for Series A and A(N) non-HST for years 2009 to 2017 and Series F and F(N) non-HST from 2018 onwards. Due to the shift in assets towards fee based, we believe using Series F and F(N) non-HST MERs starting in 2018 is more relevant. Series F is available to investors in fee-based/advisory fee arrangements and excludes trailing commissions. Fee savings for EdgePoint Monthly Income Portfolio calculated from 2022 onward. Category average MERs provided by Strategic Insight as at calendar year-ends from years 2009 to 2017. Morningstar Direct used from year 2018 onwards. Category average MERs of fee-based series funds excluding institutional series in the following categories: Global Equity (EdgePoint Global Portfolio); Canadian Equity and Canadian Focused Equity (EdgePoint Canadian Portfolio); Global Equity Balanced, Global Neutral Balanced and Global Fixed Income Balanced (EdgePoint Global Growth & Income Portfolio); Canadian Equity Balanced, Canadian Neutral Balanced and Canadian Fixed Income Balanced (EdgePoint Canadian Growth & Income Portfolio); Canadian Fixed Income, Canadian Core Plus Fixed Income, Global Fixed Income and Multi-Sector Fixed Income. (EdgePoint Monthly Income Portfolio). For funds that have not reported 2025 MERs by February 28, 2026, the 2024 MER was used. Fee savings are an approximation.

<sup>†</sup>The rebate is reinvested in additional units of the owned Portfolios' applicable series.

<sup>††</sup> The end of the first decade marks the beginning of when the magic of compounding really starts to accelerate. We're excited to welcome these new members to the club!

Advisor partnerships

We only partner with a small percentage of advisors in Canada because we know the importance of being a valued partner to a few versus everything to everybody.

**2,390**  
Aligned advisors

**2%**  
The percentage of Canadian registrants our aligned advisors represent.



Employee partnerships

We're 101 partners strong. In 2025, we hired 11 new internal partners.

The average tenure of an EdgePointer is 7.6 years.



Operations



We answered over **3,122 phone calls** from our partners.

Our Operations Team saved **26 days** of work by implementing process improvements.

Communicating with our advisor partners

No matter where they are, we're always available to provide timely updates and constant support to our advisor partners.

Here are some of the ways we kept in touch in 2025:

The Investment Team

 **908**

conversations with advisor partners.

**28 cities in 7 provinces**

Dinners attended by younger members of the Investment Team with future advisor partners.

The Relationship Management Team

Conducted more than

**4,650**

meetings and calls with our advisor partners.



Communication tools created to support our story



**2 podcasts**

1,464 plays

**450+**

slides produced to help educate our end investors

\* That's not counting slides for Cymbria day or slides that were updated throughout the year.



**590**  
notable charts

The weekly posts share some of the most interesting charts and articles read by our Investment Team.

**2,458**

subscribers to Inside Edge

**15**

Articles and commentaries posted on our website.

Automation



**94**  
projects identified

**28**  
projects made the process more efficient

**594**  
hours saved per year

Why does this matter?

Time is money. Every hour saved allows us to keep costs down and pass those savings onto end clients with low fees.

# Cymbria day 2025 in numbers

We can't improve things that we don't measure – we're very keen in making things better for you every year – and here's some of the things that we measure.

## Pre-event Hundreds

of hours  
spent working on  
presentation material

**115+**  
slides  
(main presentation)

**120+**  
slides  
(breakout sessions)

**8**  
dry-runs  
(Investment Team)

**15**  
dry-runs  
(Creative Team)

## Day of the event

Off-stage talent  
**67**  
Additional crew ensuring the  
event ran smoothly

Audience participation  
**309**  
attendees used our event app  
to ask live questions and  
share feedback

Q & A  
**75**  
minutes for the Q&A session  
**17**  
unscripted questions answered  
by the Investment Team

### Breakout sessions

**175**  
advisors attended these  
post-main event  
presentations

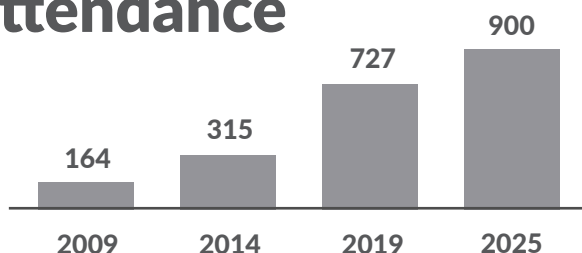
### Feedback statistics

**99%**  
of respondents said the event  
either met or exceeded  
their expectations

### Going the distance

**68**  
out-of-towners traveled from cities in 8 other  
provinces outside of Ontario

## Growth in attendance



- |                |               |                       |
|----------------|---------------|-----------------------|
| Antigonish     | L'Île-Perrot  | Sherwood Park         |
| Beaumont       | Laval         | St. John's            |
| Bedford        | Lethbridge    | St-Jean-Sur-Richelieu |
| Bonnyville     | Macgrath      | Summerside            |
| Brandon        | Moncton       | Surrey                |
| Bridgewater    | Montréal      | Taber                 |
| Brossard       | Prince Albert | Trochu                |
| Calgary        | Québec City   | Val d'Or              |
| Camrose        | Red Deer      | Vancouver             |
| Carman         | Regina        | Vernon                |
| Charlottetown  | Rosemere      | Victoria              |
| Claresholm     | Saint-Jerome  | Victoriaville         |
| Edmonton       | Saint John    | West Vancouver        |
| Fredericton    | Saint-George  | Westbank              |
| Gatineau       | Saint-Lambert | Weyburn               |
| Grande Prairie | Saint Leonard | Windsor               |
| Halifax        | Saskatoon     | Winnipeg              |
| Kentville      | Sherbrooke    |                       |



# 10-YEAR

## EDGEPOINTERS CLUB

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Celebrating over 10 years of commitment from our internal partners

**33** - that's the number of current EdgePointers who have committed over 10 years to doing what's right by our clients. We take pride in thinking and acting like owners. We believe long-term thinking from our internal partners will enhance the long-term wealth of our investment partners.

Geoff MacDonald (17)

Tye Bousada (17)

Patrick Farmer (17)

Geoff Goss (17)

Diane Rossi (17)

Nataliya Goreva (17)

Richard Djakovic (17)

Olivia Kao (17)

Craig Advice (17)

Sayuri Childs (17)

Sandro Panella (17)

Sarah Ford (17)

Norman Tang (16)

Greg Lagasse (16)

Frank Mullen (16)

Nicholas Telemaque (16)

Matilde Vizinho (15)

Teresa Di Ruscio-Rizzuto (15)

Cesare Rizzuto (14)

Michelle De Marco (14)

Alan Lynam (14)

Etienne Leblanc (13)

Tim Ng (13)

Andrew Pastor (12)

Robert Mavrak (12)

Heather Petrella (12)

Anna Nepravishtha (12)

Joel DeSilva (11)

Alexandria DiBellonia (11)

Bryan Long (10)

Daniela Orla (10)

Heather Siegner (10)

Amy Hamilton (10)

*Four internal partners have retired over the last few years - Malcolm King, Pho Lai, Pierre Novak and Sylvie Robert. They'll always be EdgePointers to us!*

# 10-YEAR CLUB

Celebrating 10 years of partnership

We thank you for entrusting us with your clients' hard-earned wealth – we understand the gravity of that responsibility.

**704** - that's the number of advisors who have partnered with EdgePoint for 10 consecutive years or more. We have confidence they will continue to help build wealth for their clients and we hope this list inspires future members of the 10-year Club for generations to come.

Below, we want to publicly thank those advisors who have partnered with us for the long term.\*

Note – bolded names are those who have partnered with us for 15 years!

Aaron Migie	Andy Garvik	Bogdan Yordache	<b>Bytown Wealth Management</b>	Chris Motion
<b>Aaron Niman</b>	<b>Andy Martin</b>	Bonnie Richmond	Caldwell Wealth Management, RBC Dominion Securities	Chris Thornton
Adam Ivkovich	<b>Andy Stokes</b>	<b>Bote Miedema</b>	<b>Cam Forer &amp; Derek Hassen</b>	<b>Chris Winrow</b>
Adam Obuchowski	Anne Hammond	<b>Brad Bickley</b>	Cameron Ross	<b>Chris Wright</b>
Adam Seeto	<b>Anne Huntley</b>	<b>Brad Charlton</b>	Carey Vandenberg	<b>Christian Jaehn-Kreibaum</b>
<b>Adam Watson</b>	<b>Anne Kinzie</b>	Brad Gross Wealth Advisory Group	Carl Eppstadt & Julie Westall	<b>Christie Bartram</b>
<b>Aiko Yamada Charlton</b>	Art O'Donnell	Brad Morden	<b>Carl Fraser</b>	<b>Christine Albert</b>
<b>Al Kimber</b>	Arturo Santos	Brad Worden	<b>Carla Dos Santos</b>	<b>Christophe Rodrigue</b>
Alan Kemp	<b>Ashley Carruthers</b>	Bradley Walsh	Caroline Béchard, Béchard Planification financière	Cindy Dorais
Alex Grecoff	<b>Asif Khan</b>	Brandon Hune	<b>Carrie Lavack</b>	Citadel Investment Group
<b>Alex McVean</b>	Banville Gestion de Patrimoine	<b>Brenda Damphouse</b>	Cecilia Tsang	<b>Clarence Bick</b>
<b>Alexandra Boland</b>	Barbara Malone	Brenda Masse	<b>Celina Shoji</b>	<b>Claude Brouillard</b>
<b>Alexandra Horwood</b>	<b>Barry Hennigar</b>	Brendan Boyd	<b>Chad Rathgeber</b>	Claude Dion
Alexandre Roy	Ben Paquin	<b>Brendan Donahue &amp; Sara Worley</b>	<b>Chad Reich</b>	Claude Sampson
<b>Allan Bramson</b>	Benoit Leclerc, Patrice Landry et Emile Bérubé Beaulieu	Brent Hourd	<b>Chad Woolsey</b>	<b>Clayton McClung, Mitchell McClung &amp; Robert Shimbashi</b>
Amanda Anderson	<b>Bernie Holland</b>	Brent Poirier	Chandler Khan Group	<b>Colin Reid</b>
Amir Pourdad & Matt Phillips	<b>Bert Griffin</b>	Brent Smith	<b>Charles Parent, Carl Parent et Eric Bujold</b>	<b>Commonwealth Financial</b>
<b>Amy Cronkwright</b>	<b>Beverly Young &amp; Rachel Young</b>	<b>Brett Simpson &amp; Jon Knutson</b>	<b>Chris Brown</b>	Craig Allison
<b>Andrea Thibault</b>	<b>Bill Howe</b>	<b>Brian Callery</b>	Chris Clark & Victor Yeates	<b>Craig Machel</b>
<b>Andrew Bradshaw</b>	<b>Bill MacLean</b>	<b>Brian Fredericks</b>	<b>Chris Grypma</b>	<b>Cudmore Ross Wealth Management</b>
Andrew Dempsey	<b>Bill Vollmer</b>	<b>Brian Johnson</b>	<b>Chris Heinrich &amp; Associates</b>	<b>Curt Hillier</b>
Andrew Irwin	Bjorn Kragh-Hansen	<b>Brian Johnston</b>	Chris Hodgins	<b>Curtis Cousins</b>
<b>Andrew Johnston</b>	<b>Bob Cawston</b>	<b>Brian McCorquodale &amp; Liam McCorquodale</b>	<b>Chris Meyler</b>	Dahlin Sabey
<b>Andrew Macgillivray</b>	<b>Bob Manning</b>	<b>Brian Zonailo</b>	Chris Minnema & Peter Minnema	Dale Horsley & Mark Horsley
<b>Andrew Martens &amp; Peter Martens</b>	<b>Bob Nicholls, Erik Nicholls &amp; Scott Nicholls</b>	Britt McMichael		Dan Correia
<b>Andrew Mayhew &amp; Edvin Ablachim</b>	<b>Bob Owens</b>	<b>Bruce Kelsch</b>		Dan Gardiner
<b>Andrew O'Brien</b>	<b>Bob Seel</b>	Brumer Seidman Wealth Management		Dan Rudisuela
Andrew Raymer	<b>Bob Spiers</b>	<b>Bruno Ballarano</b>		
<b>Andrew Reitknecht</b>				
Andrew Vernon				

Thank you for your trust. We work hard every day to be worthy of it.

\*We didn't include every 10-Year Club member to respect their privacy or dealer compliance requirements.



# 10-YEAR CLUB

Celebrating 10 years of partnership

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Daniel Bick	David MacLeod	Donald Forbes & Erik Forbes	L'Heureux	Gene Kim
Daniel Bissonnette	David Mason	Donna Greenway	Équipe Sylvain Dugas	Geoff Hahn
<b>Daniel Downing</b>	David Nickle, Stuart Hay & Bradley Weed	Doris Allard	Équipe Szöghy	Geoff Mitchell
Daniel Mitonides	<b>David Sinclair</b>	<b>Doug Lagasse</b>	Eric Dionne	<b>Geoff Renouf &amp; Scott Stewart</b>
<b>Danny Fonseca</b>	David Van Halteren	Doug Lavoie	Eric Tanton	Geoffrey Adams & Howard Messias
<b>Danny Pero</b>	<b>David Webb</b>	<b>Doug Leyland</b>	<b>Eric Thomson</b>	<b>George Biggar</b>
Dany Guillemette	David Whittemore	Doug Milne	<b>Eric Willerth</b>	<b>George Chase &amp; Kirk Chase</b>
<b>Darcie Doell &amp; Laurianne Osmak</b>	Dawn Hopper	<b>Doug Newlands</b>	Errol Callbeck	<b>George Fisher</b>
<b>Darcy Bears</b>	<b>Dawna Reid</b>	<b>Douglas Carlisle</b>	Evan Davies	<b>George Van Arragon</b>
Darrell Turnbull	DD Humes Team	<b>Douglas Smith</b>	Fabian Frendo	<b>Germain Dumas</b>
Darren Fong & Donny Woo	<b>Dean Trimble</b>	<b>Dwight Kosior &amp; Zena Amundsen</b>	Fern Desa & Steve Moore	Gibson Titley Group
Darren McGonigal	<b>Deb Hudson</b>	Dylan O'Heron & Joy Liu	Flagstone Financial Group	<b>Glen Urquhart</b>
Darren Wolpert	<b>Deb Kohlsmith</b>	<b>Eddy Goertzen &amp; Franz Rempel</b>	François Brui, Cabinet Lessard Gilbert Brui	<b>Gord Clark &amp; Graeme Strang</b>
Daryl Christophe	<b>Debbie Hartzman</b>	<b>Edmond Chin</b>	<b>François Paduano</b>	<b>Gordon French</b>
<b>Dave Anderson</b>	<b>Debbie Morgan</b>	<b>Edmund Jacques</b>	Frank Cassellis	Graeme Carr
Dave Argento	<b>Debbie Taylor</b>	<b>Edward Baartman</b>	<b>Frank Katsilieris &amp; John Cruise</b>	Graham Fallis
<b>Dave Ferland</b>	<b>Deborah Webb</b>	<b>Edward Sabat</b>	<b>Frank Maher</b>	Grant Moyle
Dave Gemmill	Denis et Jérémie Lemieux, Gestion de Patrimoine Lemieux	<b>Edward Van Der Kooi</b>	Fraser Hatt	<b>Grant Oram</b>
<b>Dave MacFadyen</b>	Denis Piché et Benoit Blondin	Edwin Palsma	Frédéric Lemmel	Greg Ardagh
<b>Dave Nichol</b>	Denise Gallant & Mackie MacLeod	<b>Eleanor Calderwood</b>	Gabriel Doré	<b>Greg Bakeeff</b>
David Brodigan	Derek Churchill-Smith	Elias Cord	<b>Garth Postans</b>	Greg Briggs
<b>David Charlebois</b>	Derek Fulton	<b>Elyse Clements</b>	Gary Ash	<b>Greg Frost</b>
David Deckelbaum	<b>Deryl Drysdale</b>	<b>Emily Buck</b>	Gary Bliss	<b>Greg Gosine</b>
<b>David Dutton</b>	<b>Diane Boivin</b>	Enzo Persia	Gary Bliss	<b>Greg Landry</b>
<b>David Gifford</b>	<b>Diane Burns</b>	<b>Équipe Caron et Caron</b>	<b>Gary Koss &amp; Lexy Koss</b>	<b>Greg Pullman</b>
<b>David Hawkey</b>	<b>Dietz Financial</b>	Équipe Conseil Dion Parenteau	<b>Gary Lambert</b>	<b>Greg Southgate</b>
David Jones	<b>Don Skochinski</b>	Équipe financière LBD	<b>Gary Lewin</b>	<b>Greg Spencer</b>
David Kim	<b>Donald Dasti</b>	Équipe Leblanc Martineau St-Hilaire	<b>Gary Tripps</b>	<b>Greg Stoddard</b>
<b>David Kraemer &amp; John Kraemer</b>			<b>Gene Irwin</b>	<b>Greg White</b>
<b>David Lord</b>				

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Gregory Phelan  
Groupe  
Brennan Beugger  
Groupe Du Sault  
Groupe  
Financier Héritage  
Groupe Lavoie Racette  
**Groupe Turpin**  
**Gus Spiliakos**  
Guy Sansfaçon,  
Gestion de Patrimoine  
Sansfaçon  
**Harry Matheis**  
Heather Lagasse  
Henry Liao  
**Herb McFaul**  
**Hilary Gleason**  
**Howard Beals**  
**Howard Goodman**  
**Howard Mix**  
Hugh Desjardins  
& Ryan Mahaffy  
Hugh Russell  
Ian Dixon  
& Colin Dixon  
**Ian Jenner,  
Jamie Geisler  
& Tony Sutey**  
Ida Khajadourian  
Integrated  
Wealth Management  
Isaac Musial  
& Stephen Musial  
**Ivan Chang**  
Jack Financial

**Jacque Fraser**  
**James Anderson**  
**James Durnin**  
**James O'Brien**  
James Phair  
**James Schofield**  
**James Simon**  
**Jamie Peters**  
**Jan Fraser**  
Jane Kaminsky  
**Janet Pringle**  
**Jared Webb**  
Jason Bergen  
Jason Caldwell  
& Evasia Patrianakos  
**Jason Campbell**  
**Jason Ciceri**  
**Jason Cook**  
Jason De Thomas  
Jason Fear  
Jason Graves  
**Jason Howes**  
Jason Stalker  
**Jay Kilgannon**  
Jean-François Leclerc  
Jean-François Remillard  
Jean-Pierre Gélinas  
**Jeff Keizer**  
**Jeff Rockel  
& Dale Rockel**  
**Jeff Scruton**  
**Jeff Wilson**

**Jeffrey Burgoyne**  
**Jeffrey Kraemer  
& James Kraemer**  
**Jeffrey Parks**  
Jeffrey West  
**Jennifer Barr**  
**Jeremy Spiridigliozzi**  
**Jill Saunders**  
**Jim Carta  
& Brett Slutker**  
Jim Chronopoulos  
Jim Davison  
Jim Dennis  
**Jim Ferrier**  
**Jim Greenshields**  
**Jim Wilson**  
**Joan Hoskinson  
& Eeva Niemi**  
**Jocelyn MacKenzie**  
Jocelyn Thouin  
Jodi Dark  
**Jody Batrynychuk**  
Jody Berscheid  
**Joe Crawshaw**  
Joe Fanaki  
**Joe Galeano**  
**Joe Guagliano**  
**Joe Lubertino**  
**Joe Woitas**  
**Joel Kruzich**  
**John Alexander**  
**John Cardillo**  
**John Duke**

**John Feldcher**  
**John Hope**  
**John Mackay**  
**John McDonald**  
**John Neely**  
**John Ord**  
**John Redsell**  
**John Tough**  
**Jon Williams**  
Jonas Friel  
**Jonathan Ball**  
**Jonathan Greenwald**  
Jonathan Miles  
Jonathan Showers  
**Jonathan Watkins**  
Jordan Daiter  
**Jordon Dezotell**  
**Joseph Dawson**  
**Joseph Dwyer  
& Sean Dwyer**  
Josh Arenburg  
**Josh Santa-Barbara**  
**Joshua Vekeman Team**  
**Justine Vanos**  
**Kade Liska**  
**Karen Coupland**  
**Karen Dorman**  
**Karen Jensen-Tehse**  
Karen Rotz  
Karine Chartrand  
**Karl Reuber**  
**Karl Ruban**

**Karla Bruce**  
**Kate Allard**  
**Kathryn Carver**  
**Kathy Tripodi**  
**Katie Buck**  
Keith Odegard  
& Annika Cheyne  
Keith Rissling  
Kelly Kohanski  
**Kelly Wood**  
Ken Lee,  
Leo Ciricillo  
& Alex Grenier  
Ken Richards  
& Mary Richards  
Ken Ripplinger  
& Jake Ripplinger  
**Ken Stroud**  
**Kendall Yeomans**  
**Kenneth Kurtz,  
Ryan Kurtz  
& Ed Kurtz**  
**Kevan Herod**  
**Kevin Hayes**  
**Kevin Lawlor**  
Kevin Maynes  
**Kevin McAdams**  
**Kevin Smiley**  
**Kevin Smith**  
Kiel Landrigan  
**Kirk Baines**  
**Kirk Costello**  
**Klay Nelson**  
**Kurt Dunn**

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<b>Kyle Chatfield</b>	Mario Thibault et Nicolas Foucher	McGale Duquette Durand Dufour Team	Mike Wilson & Joseph Teng	<b>Paul Belous</b>
<b>Kyle Stevenson</b>	<b>Mark &amp; Kelly Lipton</b>	<b>McGoey Team</b>	<b>Monika Thomas</b>	<b>Paul Fisher</b>
<b>Lachlan McLachlan</b>	Mark Belknap	McLaughlin Financial Group	Murdoch Matheson	Paul Forer
Larry Mandseth & Ryan Lightfoot	Mark Comeau	McNulty Group	<b>Nadrine Grace</b>	<b>Paul Hartford Wealth Management</b>
<b>Larry Ross</b>	Mark Hudon	<b>Melanie Segal</b>	<b>Nancy Farran</b>	Paul Kalmin
<b>Laszlo Szojka</b>	Mark Jordan	<b>Michael Arts</b>	<b>Nash Family Wealth Management</b>	<b>Paul Kane</b>
<b>Laura Allpress</b>	<b>Mark Mariotto</b>	Michael Birbari & Jill Edmunds	Natalie Sears	Paul Knight
<b>Laura Southall</b>	<b>Mark Matsumoto</b>	<b>Michael Dorfman</b>	<b>Neal Gaudet</b>	<b>Paul McKenna</b>
<b>Laura Thompson</b>	<b>Mark Mountjoy</b>	Michael Flus	<b>Neil Fritz</b>	<b>Paul Moskal</b>
<b>Lee Rorabeck</b>	<b>Mark Neufeld</b>	Michael Hill	<b>Neil Rempel</b>	Paul Sabat
<b>Leo Johnson &amp; Ben Johnson</b>	<b>Mark Sapp</b>	Michael MacDonald	<b>Nick Childs</b>	<b>Paul Shea</b>
<b>Les Consenheim</b>	<b>Mark Tavares</b>	Michael Nisbet & John Dunn	<b>Nicol Sanchez Wealth</b>	<b>Paul Shirer &amp; Conor Gfroerer</b>
Letitia Fluit	<b>Mark Wemp</b>	Michael Ross	<b>Nicole Lavigne</b>	Paul-André Pelchat
Lonn Vokey	Mark Williams & Mathew Williams	<b>Michael Sharp</b>	<b>Nikki Adam</b>	<b>Pauline Terry</b>
<b>Lorne Fraser</b>	Martin Christopher Investments	<b>Michael Stoller</b>	<b>Nino Miksic</b>	Perry Mirkovich
Louise Chow	<b>Martin Kobayashi</b>	<b>Michael Vumbaca</b>	Northlake Wealth Management	<b>Peter Boyd</b>
<b>LSBB Family Office</b>	Martin Migneault	Micheal Cuff	<b>Olivier Lalonde</b>	Peter Elkin
<b>Lucas Sawatzky</b>	<b>Martin Wickham</b>	Michel Cusson	Optim Financial	<b>Peter MacDougald</b>
<b>Lyle Langlois &amp; James Brown</b>	Martine Rainville	<b>Michel Desnoyers et Tania Janelle</b>	<b>Oyler Group</b>	Peter Tsakiris
Lynn Sawaya	<b>Mary Ellen Byrne</b>	<b>Michel Marcoux</b>	Paolo Maiellaro	<b>Philip Virene</b>
Maloney Elliott Group	<b>Mary Ellen Wooddisse</b>	Michel Roy	Pascal Lavigueur	<b>Phillip Rogers</b>
<b>Marc Champoux</b>	Mathieu Olivier	Michel-Olivier Marcoux	<b>Pat Weir</b>	Pierre Lavallée, Lavallée et associés Services Financiers
<b>Marc Roy</b>	Matt Price & Matt Brennan	<b>Mick Jackson</b>	<b>Patrick Cooke &amp; Jeffrey Katzin</b>	Quan Trinh
<b>Margaret Cockerill</b>	<b>Matt Saunders</b>	<b>Mike Ciotti &amp; Jon Cavanagh</b>	<b>Patrick Flemming &amp; Tara-Lynn Byron</b>	Quyen Ly
Marie Phillips	<b>Matthew Campbell</b>	<b>Mike Farrell</b>	Patrick Fortin	Rachel Gurney
<b>Marie-Claude Savard et Yannick Paquin</b>	Matthew Valenti	<b>Mike Louli</b>	<b>Patrick Gilmour</b>	<b>Rachel Jae Sutton</b>
<b>Marilyn Kennedy</b>	Maude Provencher	<b>Mike Myrden</b>	<b>Patrick Taylor</b>	<b>Ralph MacDonald</b>
<b>Marilyn Withage</b>	<b>Max Affatati</b>	<b>Mike Vamvakaris</b>	Paul Bajus	Randel Tyler
<b>Mario Kralj</b>				Randy Zayshley

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<b>Ray Bosveld</b>	<b>Ron Harper,</b>	Shawn Malvern	Terry Tresoor	<b>Trina Odd</b>
<b>Ray Danbrook</b>	<b>Kali Peebles</b>	<b>Shawn Quinn</b>	& Nickolas Tresoor	<b>Troy Thomson</b>
Raymond Bisailon	<b>&amp; David Spencer</b>	Sherry Blamey	<b>Terry-Lynn Adamson</b>	Tucker Willson Group
René Lemieux	<b>Rona Birenbaum</b>	<b>Sinden Financial Group</b>	<b>Thane Fletcher</b>	<b>Vanson Field</b>
Rene Sauve	Ronald Tilstra	Smith Financial	<b>The Brown Bate</b>	<b>Vera Vlaovich</b>
<b>Rene Welz</b>	<b>Rudy Chung</b>	Advisory Group	<b>Wealth Advisory Group</b>	Vic Jindal
<b>&amp; Aaron Kehr</b>	<b>Ruth Fleming</b>	<b>Sonia LeRoy</b>	<b>The Durkin Dietz Group</b>	Vicki Chatterley
<b>Richard Guay</b>	<b>Ryan Borst</b>	Spencer Schellenberg	<b>The Goldhar Group</b>	Vicki Lungu
<b>Richard Kizell</b>	<b>&amp; Tyler MacDonald</b>	Stella Pearson	<b>The Morse Team</b>	Victor Chan
<b>Richard Kowalchuk</b>	Ryan Husk	Stéphane Jacques	<b>The Pape Campbell</b>	<b>Victoria Rempel</b>
<b>Richard Lax</b>	<b>Sabrina DiFederico,</b>	Stéphane Marquis	<b>Braun Fisk White Group</b>	<b>Vincent Bissonnette</b>
<b>Richard Williams</b>	<b>Remo Monti</b>	<b>Stephen Alport</b>	<b>The Smith Team</b>	Vincent MacGillivray
Rishi Ramberran	<b>&amp; Erin Bryce</b>	<b>Stephen Atkinson</b>	<b>The White</b>	Vincent Quesnel
Rob Chown	Samuel Genest	<b>Stephen Murray</b>	<b>Thompson Group</b>	<b>Wade Perkins</b>
<b>Rob Fry</b>	<b>Sandy Kosak</b>	Stephen Ross	<b>Thomas Buck</b>	Ward Degenhardt
<b>Rob Grypma</b>	<b>Sandy Stevenson</b>	& Sterling Ross	Tim L'Heureux	<b>Warren Edgar</b>
<b>Rob Merchant</b>	<b>Sara Moynan</b>	<b>Stephen Roster</b>	<b>Tim Pritchard</b>	<b>Watt Carmichael</b>
<b>Robert Abboud</b>	Sarah Verreault	<b>Steve Antolcic</b>	<b>Tim Warkentin</b>	<b>Wayne Hamill</b>
<b>&amp; Mathieu Paradis</b>	Scott Ferris	<b>Steve Bews</b>	<b>Timothy Ming</b>	<b>Wayne Vokey</b>
Robert Bandorf	<b>Scott Yates</b>	<b>Steve Brophy</b>	<b>&amp; Max Ming</b>	Wendy Tassé
<b>Robert Fanucchi</b>	<b>Sean Byron</b>	Steve Goulet	Tina Jakma	<b>Wesley Oulton</b>
<b>Robert Laurin</b>	<b>Sean Figueroa</b>	Steve Haybarger	Tino Todaro	Wunderlin Moreau
<b>&amp; Michael Laurin</b>	Sean Folstad	Steve Tripodi	<b>Toby Johnston-Stewart</b>	Cliche Szaraz Team
<b>Robert Mulrooney</b>	<b>Sean Harrison</b>	<b>Steven Barnes</b>	Tom Foran Jr.	Yair Gal
<b>Robert Phelps</b>	Sean O'Hara	Sue Foley	<b>Tom Liska</b>	Yan Mecca
<b>Robert Smith</b>	Sean Weaser	<b>Szego Jones Lawrence</b>	Tony De Thomasis	Yogender Dembla
<b>&amp; Blair Isaac at</b>	<b>Sergio Vial</b>	<b>Wealth Management</b>	<b>Tony Lazzaro</b>	<b>Yvan Mathieu</b>
<b>Robert Smith Financial</b>	<b>Shane Jorgenson</b>	<b>Tamara Haczekwicz</b>	<b>Tony Tiberi</b>	<b>&amp; Liette Bujold,</b>
<b>Rod Bell</b>	<b>Shane Weiss</b>	<b>Ted Thomson</b>	Travis Bagnall,	<b>Planification Lica</b>
Rod Fahey	<b>Shannon Sabey</b>	<b>Terry Bennett</b>	Adam Teasdale	
<b>Rod Tyler</b>	Sharon Rizzuto	<b>Terry Betts</b>	& Brendon Bagnall	
<b>Ron Azotini</b>	<b>Shawn Christianson</b>	<b>Terry Hofkirchner</b>	<b>Trent Stanley</b>	
<b>Ron Cobban</b>	<b>Shawn Flick</b>	<b>Terry Mah</b>	<b>Trevor Sosin</b>	
	<b>&amp; Jonathan Batch</b>		<b>Trevor Wells</b>	

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# Straight from the source (code)

We asked an AI chatbot why it couldn't replace a financial advisor.  
Here's the actual **AI-generated answer**:



## Why can't AI replace a financial advisor?



That's a great question...

Investors rely on human judgement, experience and personal insight to help navigate complex financial decisions.

I've categorized some of the things that financial advisors are trained to do:

### 1 Human Judgment and Context

- Help clients navigate complex life decisions such as business sales, retirement, or family transitions by applying judgment that goes far beyond what data alone can provide.
- Recognize uncertainty, hesitation, or changing priorities even when they are not explicitly stated, allowing advice to evolve with the client's circumstances.
- Make thoughtful decisions when information is incomplete, which is often the reality in both investing and life.
- Balance competing priorities, such as enjoying today while planning for tomorrow, by understanding what matters most to each family.
- Provide perspective during emotionally charged decisions, helping clients avoid short-term reactions that could harm long-term outcomes.

### 2 Behavioural Coaching

- Help clients stay disciplined during periods of market volatility by reinforcing a long-term ownership mindset.
- Prevent costly mistakes by helping clients avoid panic during downturns and overconfidence during strong markets.
- Provide calm, experienced guidance when uncertainty is highest, which is often when the most important decisions are made.
- Create accountability through trusted relationships that help clients remain committed to their financial plans over time.

### 3 Trust and Relationship

- Build trust over years and decades through consistent advice, honest conversations, and shared experiences across market cycles.
- Serve as long-term partners, supporting clients through both financial decisions and major life milestones.
- Understand family dynamics and personal motivations in ways that technology cannot replicate.
- Support families across generations, often becoming a trusted resource for children and heirs as well.
- Approach legacy and estate conversations with empathy, care, and sensitivity.

### 4 Complex Planning Integration

- Integrate investment strategy with tax, legal, and business considerations into one cohesive plan aligned with long-term goals.
- Provide personalized guidance for business succession planning that reflects both financial realities and personal priorities.
- Coordinate with accountants, lawyers, and other professionals to ensure strategies are implemented thoughtfully and effectively.

### 5 Accountability and Implementation

- Help turn plans into action by providing oversight, follow-up, and ongoing guidance.
- Help clients stay accountable to their savings and investment commitments through changing market environments.
- Encourage timely decision making and reduce the impact of procrastination that might otherwise delay progress.
- Revisit plans regularly to ensure they remain aligned with evolving goals and circumstances.

### 6 Communication

- Explain complex financial concepts in clear, practical terms so clients can make confident decisions.
- Adapt their communication style to each client's preferences, experience, and comfort level.
- Facilitate constructive conversations when different perspectives arise within families.
- Deliver difficult advice with honesty, empathy, and respect, even when the message is not easy to hear.

### 7 Social and Emotional Value

- Reduce financial stress by providing clarity, structure, and confidence around long-term plans.
- Offer reassurance during uncertain markets, helping clients focus on what they can control rather than short-term noise.
- Celebrate milestones with clients and recognize meaningful progress along their journey.
- Help families define what financial success and long-term security truly mean to them.



Ask me anything?

**It's hard to argue with the value of advice.**



Management's Discussion & Analysis of

**CYMBRIA CORPORATION**

Year ended December 31, 2025

**CYMBRIA®**

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

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

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

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

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

## **Caution regarding forward-looking statements**

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

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

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

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

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

**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.

	Dec. 31, 2025	Dec. 31, 2024
	('000s)	('000s)
aNAV	\$ 2,072,617	\$ 1,776,565
Less: Deferred income tax liability	(89,450)	(72,171)
Shareholders' equity	\$ 1,983,167	\$ 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	Dec. 31, 2025	Dec. 31, 2024
aNAV per share	\$ 91.85	\$ 78.68
Less: Deferred income tax liability	(3.95)	(3.20)
Shareholders' equity per share	\$ 87.90	\$ 75.48

Class J	Dec. 31, 2025	Dec. 31, 2024
aNAV per share	\$ 103.75	\$ 88.56
Less: Deferred income tax liability	(4.46)	(3.59)
Shareholders' equity per share	\$ 99.29	\$ 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 December 31, 2025, Cymbria invested in a collection of 59 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. The cumulative return of Cymbria's Class A aNAV since inception is 818.5% and the cumulative return of Cymbria's Class A shareholders' equity since inception is 779.0%.

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 an explanation of aNAV.

**Recent developments**

Over the course of 2025, Cymbria's Class A aNAV rose by 16.7%, compared to a 15.4% increase in the MSCI World Index (total returns in C\$).

The year included periods of volatility, most notably a sharp decline in April following the announcement of new tariffs out of the U.S., which raised concerns about global trade and corporate profitability. While markets recovered quickly, performance remained highly concentrated in a small group of large businesses, many tied to spending related to artificial intelligence (AI). This degree of concentration remains elevated and, in our view, continues to represent a source of risk for investors.

Many of the largest technology businesses, which carry significant weight in the index, have shifted from historically capital-light models to more capital-intensive as they continue to invest heavily in AI, including large-scale data centres and specialized chips to support machine learning and generative AI applications. To put the scale of this spending into perspective, current capital expenditures rival those of telecom companies during the dot-com era (when measured as a percentage of U.S. GDP). Rather than following a single theme or trend, Cymbria remains focused on diversifying its holdings by business idea and actively seeks the most compelling investment opportunities globally.

As markets remain concentrated in a handful of businesses, we continue to find opportunities in overlooked areas where we believe future growth can be purchased without paying for it.

**Outlook**

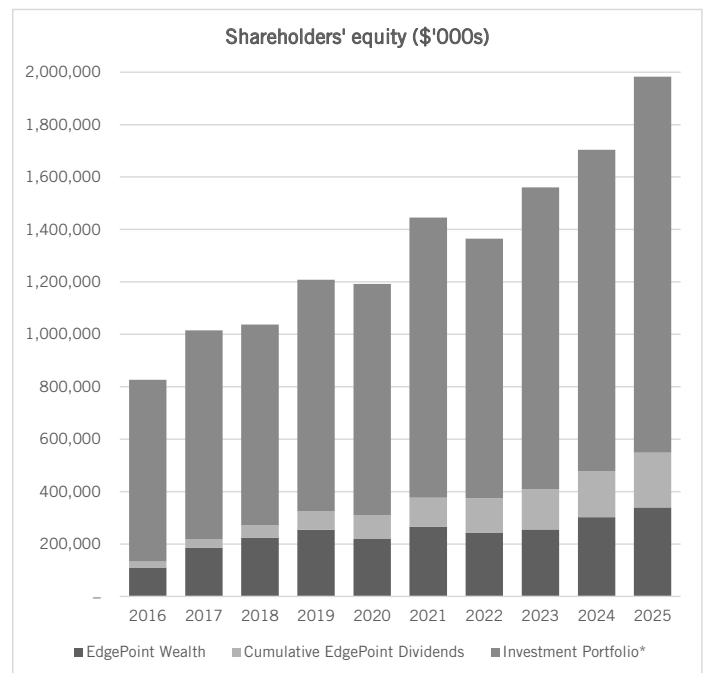
We do not have the ability to predict what the market will do over the next 12 months. What we can be certain of, however, is that heightened volatility will return at some point – it is a recurring feature of markets and one of the few realities investors can reliably expect.

In 2025, the market decline from February through mid-April created one of the busiest trading periods in Cymbria's history. We used this volatility as an opportunity to purchase businesses on our watch lists at compelling prices, and to add to existing holdings that sold off more than any change in the underlying business warranted. At the same time, we sold companies that no longer offered the same risk-reward profile as the opportunities that became available during this period. Since our launch in 2008, history has shown that we have created meaningful value during periods of market volatility like this.

As we move into 2026, we remain focused on our time-tested investment approach and are prepared to take advantage of market dislocations whenever they arise, using them to strengthen Cymbria with the goal of building long-term value for our investors.

**Overall performance**

For the year ended December 31, 2025, Cymbria's shareholders' equity increased 16.3% to \$1,983 million (December 31, 2024: 9.2% increase). The increase in shareholders' equity is largely attributable to investment performance, which is discussed in the *Investment performance* section of this report.



\*Investment Portfolio includes cash and other net assets

**Summary of investment portfolio**

To help frame the investment performance discussion, below is a summary of the top 15 businesses held by Cymbria as a percentage of shareholders' equity. We disclose Cymbria's full portfolio on an annual basis. A full list of the investment portfolio can be found in the Schedule of Investment Portfolio in the audited financial statements.

Top 15 Businesses	Fair Value (\$'000s)
EdgePoint Wealth Management Inc.	339,835
OR Royalties Inc.	110,225
Roche Holding AG	61,905
Mattel Inc.	58,392
Dollar Tree Inc.	58,391
Fairfax Financial Holdings Ltd.	53,932
Restaurant Brands International Inc.	51,178
Jones Lang LaSalle Inc.	49,851
Thermo Fisher Scientific Inc.	48,986
Inovatec	46,517
Ross Stores Inc.	45,782
Alfa Laval AB	45,525
Revvity Inc.	44,056
SAP SE	41,626
Nippon Paint Holdings Company Ltd.	41,384

**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 year:

- OR Royalties Inc.

We first purchased OR Royalties (previously known as Osisko Gold Royalties Inc.) 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 had 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 86.8% (local currency) over the year, and Cymbria's unrealized gain in the business increased by \$50.0 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 64.1% (local currency) over the year, and Cymbria's unrealized gain in the business increased by \$24.4 million.

- Franco-Nevada Corp.

We first purchased Franco-Nevada in March 2021. Franco is one of the world's largest royalty and streaming companies. It owns a large and diverse portfolio of more than 400 royalty & streams with underlying exposure being predominantly precious metals, but also oil & gas, iron ore and base metals. Its portfolio offers exciting optionality to higher commodity prices and exploration success. Higher prices usually lead to mine operators increasing their production, to the benefit of Franco. As well, higher prices increase the exploration budgets of operators, allowing more discoveries on Franco's royalty lands. Higher prices also allow existing undeveloped assets to show higher economic returns, leading to new mine development that benefits Franco as well. The stock was up 68.4% (local currency) over the year and Cymbria's unrealized gain in the business increased by \$13.8 million.

- Applied Materials Inc.

We first purchased Applied Materials (AMAT) in Cymbria in August 2024. AMAT is a leading provider of semiconductor manufacturing equipment and a key beneficiary of the industry's ongoing structural improvements. Semiconductor fabrication is among the most complex industrial processes, requiring hundreds of precise steps. Over time, chipmakers have outsourced much of their R&D to a concentrated group of specialized equipment companies. AMAT's broad technology portfolio, close customer relationships and scale advantages position it well within this high-barrier, capital-light industry. The growing demand for artificial intelligence (AI) and semiconductors has led to one of the tightest-ever supply environments; from memory to CPUs and GPUs, many critical components remain effectively sold out. To meet the growing demands of AI hardware, these companies are increasing production, which requires a vast number of AMAT tools. The stock price increased 58.0% (local currency) over the year, and Cymbria's unrealized gain in the business increased by \$14.4 million.

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

- Computer Modelling Group Ltd.

We first purchased Computer Modelling Group (CMG) in July 2020. CMG is a provider of reservoir simulation software to hundreds of customers globally, including several of the largest oil & gas companies. Its product is mission-critical but only represents a small portion of a customer's overall budget, resulting in highly attractive unit economics (greater than 40% operating margins). CMG continues to transform from an academic organization to a high-performing software company. Under CEO Pramod Jain's leadership, the company has revamped its go-to-market strategy and improved its product roadmap. These initiatives have resulted in increased

customer wallet share and the addition of new clients, driving attractive organic growth and healthy profit margins, and allowing the company to complete the first two acquisitions in its history. CMG's core business (reservoir simulation) is facing some short-term cyclical headwinds. Growth has now become more muted and some of CMG's customers have been reducing their headcount and cutting down on vendor spending. Despite these headwinds, we believe the business is well positioned for continued long-term growth. While investors are focusing on the energy cycle, the company's primary driver of growth is mergers and acquisitions. The company is sitting on net cash, generates significant free cash flow and appears well positioned to take advantage of market dislocations. The stock price decreased 51.0% (local currency) over the year, and Cymbria's unrealized gain decreased by \$27.7 million.

#### *Businesses purchased*

During the year, we invested in 26 new businesses. A few of the largest purchases, in terms of significance to Cymbria as at December 31, 2025, were:

- Union Pacific Corp.

Union Pacific's acquisition of Norfolk Southern will create America's first truly transcontinental railroad. This coast-to-coast network eliminates slow interchanges, allowing the new company to compete directly with the US\$400 billion long-haul trucking market for the first time. The merger is expected to unlock US\$2 billion in new revenue synergies, primarily by converting freight from truck to rail. This opportunity arises when the freight market is at a cyclical low, as the industry is currently in its third year of a "freight recession." Consequently, the stock's valuation provided a reasonable entry point, trading at a P/E of approximately 18x, which is a discount to its five-year historical average of roughly 22x. This entry point allowed Cymbria to purchase a best-in-class business that has the opportunity to realize transformative merger synergies at a cyclical low point.

- Thermo Fisher Scientific Inc.

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

- Canadian Natural Resources Ltd.

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

- Tourmaline Oil Corp.

Tourmaline Oil Corp. is one of Canada's largest and lowest-cost natural gas producers. The company's scale leads to several advantages over the competition. It allows Tourmaline to be a countercyclical buyer, able to acquire public companies like Bonavista and Crew, as well as a collection of private companies. It also enables the company to diversify its exposure to commodity prices by selling in several different hubs within North America. The company's most notable contracts are linked to global LNG prices, which are materially higher than North American pricing. Lastly, having the advantage of scale allows Tourmaline to take a long-term view to develop its assets with a five-year strategic plan in mind. This could be highly valuable as competitors generally retrench during cycles in the natural gas market, allowing Tourmaline to be long-term investors when input costs are low.

#### *Businesses sold*

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

During the year we sold our stakes completely in 18 businesses. Below are the most significant businesses sold based on the holding period investment return:

- Berry Global Group Inc.

We first purchased Berry Global Group in August 2019. Berry, 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 44.8% and Cymbria realized a gain of \$16.3 million on shares sold.

- Elevance Health Inc.

We purchased Elevance Health in March 2021 and later sold our position during the period of U.S. market weakness in April, sparked by the Trump tariff controversy. The stock had benefited from its defensive health care profile and U.S.-only operations, which shielded it from tariff exposure. While sentiment was positive, we were cautious of fundamental headwinds, such as managed-care cost inflation pushing claims above expectations, and proposed Medicaid spending cuts within the administration's "One Big Beautiful Bill Act"

introducing additional policy risk. With legislative details still uncertain, we redeployed capital into more economically sensitive companies that had experienced deeper declines. Our holding period return was 11.9% and Cymbria realized a gain of \$6.0 million on shares sold.

- Dayforce Inc.

We first purchased Dayforce Inc. in May 2023. We believed Dayforce could continue to win new customers and take market share from incumbents, given its highly differentiated payroll and HR software platform. This idea has been playing out ever since, and the company continues to execute a high-growth strategy while also exceeding expectations regarding generation of free cash flow. On August 20, 2025, Dayforce entered into an agreement to be acquired by private equity firm Thoma Bravo for US\$70 per share. The transaction was approved in November 2025, and Dayforce was delisted from the TSX and NYSE in early 2026. We sold our shares ahead of the delisting so we could redeploy the cash into ideas with a higher expected return. Our holding period return was 12.8% and Cymbria realized a gain of \$8.9 million on shares sold.

*Portfolio of private equities*

Cymbria has the flexibility to invest in both public and private markets. The portfolio of private businesses includes EdgePoint Wealth, Inovatec, Homepro Pest Control and Leading Edge Physiotherapy Clinics. Below is an update on the largest private equity business in our portfolio as at December 31, 2025:

- EdgePoint Wealth Management Inc.

Cymbria's original \$509,585 investment in EdgePoint represents a 20.7% ownership share as at December 31, 2025. Since inception, we have received \$208.3 million in dividends from EdgePoint and its value in Cymbria has increased to \$339.8 million, making EdgePoint the most valuable contributor to Cymbria's investment portfolio.

With the assistance of a third-party valuator, Cymbria's stake in EdgePoint was updated during the quarter at a range of \$312.1 million to \$367.6 million. For financial statement purposes, EdgePoint is valued using the mid-point of the range at \$339.8 million, representing a 12.4% increase from its value as December 31, 2024. The discounted cash flow model used for the valuation has a specific set of assumptions of which the significant ones are outlined in Note 11 of the financial statements. The range noted above changes only the discount rate in the valuation. In reality, the possible results for EdgePoint can vary outside of this range. To highlight how wide a range could be without going to extremes, please refer to the sensitivity analysis in Note 11 of the financial statements. A change to any or all of the assumptions can have a material impact on the valuation of EdgePoint as highlighted in Note 11.

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

**Financial review**

This section discusses the significant changes in Cymbria's financial performance, financial condition and cash flows for the fiscal year ended December 31, 2025 compared to the same periods ended December 31, 2024 and 2023.

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

**Financial performance**

	Year ended December 31,		
	2025	2024	2023
	(\$'000s)	(\$'000s)	(\$'000s)
<b>Income</b>			
Net realized gain on investments	164,660	114,839	55,857
Change in unrealized gain on investments	123,253	86,109	149,725
Dividend and interest income	57,645	55,431	48,008
Foreign currency gain (loss)	(2,718)	(2,449)	(243)
<b>Total Income</b>	<b>342,840</b>	<b>253,930</b>	<b>253,347</b>
<b>Expenses</b>			
Management fees	13,305	12,133	10,554
Withholding taxes, HST, and transaction costs	5,423	4,399	3,518
Interest expense	2,769	3,756	2,527
Other expenses	5,139	3,482	3,498
<b>Total Expenses</b>	<b>26,636</b>	<b>23,770</b>	<b>20,097</b>
<b>Profit before taxes</b>	<b>316,204</b>	<b>230,160</b>	<b>233,250</b>
Income taxes	34,228	29,694	27,041
<b>Net comprehensive income</b>	<b>281,976</b>	<b>200,466</b>	<b>206,209</b>

(a) *Net realized gain on investments*

During the year ended December 31, 2025, the realized gain on investments of \$164.7 million is largely attributable to a gain from the sale of shares TE Connectivity PLC of \$27.3 million, Norfolk Southern Corp. of \$18.6 million and Berry Global Group Inc. of \$16.3 million. Net realized gain on investments is not comparable to prior periods due to the different transactions from period to period. More details relating to some other contributors to Cymbria's performance are discussed in the Investment performance section.

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

The unrealized gain on investments increased by \$123.3 million for the year ended December 31, 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 \$50.0 million gain, EdgePoint Wealth Management Inc. with a \$37.6 million gain, and Dollar Tree Inc. with a \$24.4 million gain. The largest detractor during the year was Computer Modelling Group Ltd. with a decrease of \$27.7 million. Fluctuations in investment values are not comparable to prior periods due to the different composition of the investment portfolio from period to period. More details relating to the most significant contributors to Cymbria's performance are discussed in the *Investment performance* section.

(c) *Dividend and interest income*

Dividend and interest income is earned on the portfolio of public equities and the investment in EdgePoint. An important driver of wealth for Cymbria is the dividend from EdgePoint. During the year ended December 31, 2025 Cymbria received dividends totaling \$31.8 million from EdgePoint, an increase of 37% from 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 \$25.8 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 December 31, 2025, Cymbria's most significant foreign currency exposure was the U.S. dollar, which as a percentage of shareholders' equity was approximately 25%. Approximately 9% of that exposure was hedged. The total impact of foreign currency fluctuations, including hedging, for the year ended December 31, 2025 was a \$2.7 million loss.

(e) *Expenses*

Management fees for the year 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 year ended December 31, 2025, were 0.84% for Class A shareholders and 0.42% for Class J shareholders.

**Financial condition**

	Dec. 31, 2025 (\$'000s)	Dec. 31, 2024 (\$'000s)	Dec. 31, 2023 (\$'000s)
<b>Assets</b>			
Investments	1,953,229	1,727,820	1,534,607
Cash and cash equivalents	172,524	115,365	138,841
Other assets	2,849	2,267	4,074
<b>Total assets</b>	<b>2,128,602</b>	<b>1,845,452</b>	<b>1,677,522</b>
<b>Liabilities</b>			
Foreign exchange forward contracts	8	2,565	–
Accrued liabilities and other payables	2,218	1,064	173
Income taxes payable	2,676	12,853	3,286
Credit facility	50,000	50,000	50,000
Deferred share unit plan	1,083	2,405	1,774
Deferred income tax liability	89,450	72,171	61,321
<b>Total liabilities</b>	<b>145,435</b>	<b>141,058</b>	<b>116,554</b>
<b>Shareholders' equity</b>	<b>1,983,167</b>	<b>1,704,394</b>	<b>1,560,968</b>

(a) *Investments*

Cymbria's investments as at December 31 2025, primarily consists of a portfolio of public securities of \$1,493 million and private equity of \$411 million, including an investment in EdgePoint of \$339.8 million. The *Investment performance* section of this MD&A discusses the significant changes in these investments. The Schedule of Investment Portfolio included in the Financial Statements discloses the most significant businesses that we own.

(b) *Cash and cash equivalents*

Cymbria maintains cash and cash equivalents to purchase investments, pay expenses, and occasionally buy back shares. Cymbria does not distribute cash by issuing a dividend. Cash balances are monitored on a daily basis by the Manager. The increase of \$57.2 million from the end of 2024 is primarily due to cash generated from operating activities, including the net sale of investments of \$59.3 million. Cash and cash equivalent consists 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 from the end of 2024 .

(d) *Deferred share unit plan*

Cymbria's deferred share unit plan exists to provide directors the option to receive their compensation in the form of deferred share units. The units are valued using the five-day volume-weighted average stock price of Cymbria prior to the period end. During the year ended December 31, 2025, two members retired from the Board and 22,872 units were redeemed. In addition, 1,942

units were issued for quarterly Board fees. The total value of the plan decreased by \$1.4 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 December 31, 2025, Cymbria's deferred income tax liability is presented net and consists of a liability on the unrealized appreciation of investments of \$91.8 million offset by an asset on the deferred share unit plan of \$0.1 million.

(f) *Shareholders' equity*

Cymbria's shareholders' equity consists of common shares, Class A shares, and Class J shares. The Manager owns 100% of the common shares of Cymbria. The number of common shares outstanding on December 31, 2025 and March 12, 2026 were 100. Class A shares are non-redeemable and traded on the Toronto Stock Exchange. As at December 31, 2025 and March 12, 2026, there were 15,661,269 and 15,679,335 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 December 31, 2025 and March 12, 2026, there were 6,107,949 and 6,091,959 Class J shares outstanding, respectively.

**Cash flows**

For the year ended December 31, 2025, Cymbria had a net increase in cash and cash equivalents of \$57.2 million. The majority of the net increase in cash and cash equivalents is due to cash generated from operating activities of \$63.2 million, which includes the net sale of investments of \$59.3 million.

**Shareholder activity**

Cymbria refiled its Normal-Course Issuer Bid ("NCIB") for the 12-month period beginning on May 25, 2025 to May 24, 2026. Cymbria will use the NCIB to repurchase shares in the event that we believe the company is being undervalued by the market and an attractive opportunity exists to enhance the value for its shareholders. 43,600 Class A shares were repurchased and cancelled using the NCIB during the year ended December 31, 2025. Since inception, Cymbria has repurchased and cancelled 719,704 Class A shares at an average price of \$29.57 per share and a total cost of \$21.3 million.

Cymbria's Liquidity Realization Opportunity ("LRO") is available for both Class A and Class J shares and gives Cymbria the right to repurchase a number of shares from time to time at a very small discount to aNAV where (i) Cymbria's portfolio has experienced growth in the previous fiscal year, (ii) Class A shares are trading at a price less than 97% of aNAV, and (iii) on the Manager's recommendation. When these events occur, shareholders may elect to participate in the LRO and have an opportunity to dispose of shares at a price close to aNAV. This feature was introduced to increase Cymbria's attractiveness as an investment by recognizing that liquidity requirements and investment time horizons vary from investor to investor. We believe that Cymbria's aNAV, which is disclosed daily, is a fair representation of Cymbria's portfolio at current prices. When

Class A shares trade at prices not reflective of the aNAV, the LRO provides another venue whereby shareholders may dispose of their shares at a price closer to aNAV. The LRO does not affect Cymbria's ability to continue repurchasing shares through the NCIB. Please see the Management Information Circular dated May 28, 2013 for more information on the LRO.

**Fourth quarter results**

The following table shows Cymbria's fourth quarter financial performance for the three months ended December 31, 2025 and 2024.

	Three months ended December 31,	
	2025	2024
	(\$'000s)	(\$'000s)
<b>Income</b>		
Net realized gain on investments	51,024	41,709
Change in unrealized gain on investments	(20,236)	(34,298)
Dividend and interest income	11,754	18,889
Foreign currency gain (loss)	588	(2,227)
<b>Total Income</b>	<b>43,130</b>	<b>24,073</b>
<b>Expenses</b>		
Management fees	3,654	3,174
Withholding taxes, HST, and transaction costs	1,019	919
Interest expense	647	1,664
Other expenses	1,283	900
<b>Total Expenses</b>	<b>6,603</b>	<b>6,657</b>
<b>Profit before taxes</b>	<b>36,527</b>	<b>17,416</b>
Income taxes (recovery)	2,323	(21,730)
<b>Net comprehensive income</b>	<b>34,204</b>	<b>39,146</b>

During the quarter ended December 31, 2025, Cymbria had net comprehensive income of \$34.2 million that was driven by a net realized and unrealized gain on investments totaling \$30.8 million. The investments that had the most significant contribution to comprehensive income during the quarter were Roche Holding AG with \$18.5 million and EdgePoint Wealth Management Inc. with \$14.3 million. Investments with significant contributions for the year ended December 31, 2025 are discussed in the *Investment performance* section.

**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)	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Three months ended			
					Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
Total income (loss)	43,130	170,028	75,089	54,808	24,073	142,294	(31,246)	118,809
Total expenses	6,603	6,646	6,756	6,856	6,657	5,691	6,374	5,048
Net income (loss)	34,204	143,478	60,506	43,788	39,146	114,053	(28,315)	75,582
Net income (loss), per share								
Class A	1.49	6.33	2.66	1.92	1.69	5.02	(1.28)	3.28
Class J	1.77	7.24	3.08	2.23	2.06	5.75	(1.35)	3.67

**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 loans 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 loans 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 December 31, 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 December 31, 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 December 31, 2025.

**Commitments and contingencies**

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

**Related parties****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 year ended December 31, 2025, management fees totaled \$13.3 million compared to \$12.1 million for the year ended December 31, 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 11 of the 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**

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 year ended December 31, 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
<b>Financial assets</b>		
Investments	Fair value through profit or loss	Fair value
Foreign exchange forward contracts		Fair value
Interest rate swap contracts		
Cash and cash equivalents		
Dividends receivable		
Receivable for investments sold	Amortized cost	Amortized cost
Interest receivable		
Income tax recovery		
<b>Financial liabilities</b>		
Foreign exchange forward contracts	Fair value through profit or loss	Fair value
Interest rate swap contracts		
Accrued liabilities		
Payable for investments purchased		
Income taxes payable		
Credit facility	Amortized cost	Amortized cost
Deferred share unit plan liability		
Deferred income tax liability		

**Risks**

The risks associated with investing in Cymbria remain as disclosed in the Annual Information Form dated March 26, 2026 and filed on SEDAR. Any changes to Cymbria over the period have not affected the overall risks.

**Disclosure Controls and Procedures and Internal Controls over Financial Reporting**

Cymbria, under the supervision of its Co-Chief Executive Officers and Chief Financial Officer, is responsible for establishing and maintaining Cymbria's Disclosure Controls and Procedures ("DC&P") and Internal Controls over Financial Reporting ("ICFR") (as defined in National Instrument 52-109).

Consistent with NI 52-109, Cymbria's Co-Chief Executive Officers and Chief Financial Officer have reviewed the design of Cymbria's DC&P and ICFR and have concluded that as at December 31, 2025:

- Cymbria's DC&P provides reasonable assurance that (i) material information relating to Cymbria has been made known to them, particularly during the financial year ended December 31, 2025 and (ii) information required to be disclosed by Cymbria in its annual filings, interim filings or other reports filed or submitted by it under securities legislation has been recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- Cymbria's ICFR provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

Cymbria's Co-Chief Executive Officers and Chief Financial Officer have evaluated the effectiveness of Cymbria's DC&P as at December 31,

2025 and have concluded that Cymbria's DC&P were effective as of that date.

Cymbria's Co-Chief Executive Officers and Chief Financial Officer have also evaluated the effectiveness of Cymbria's ICFR as at December 31, 2025, using the Internal Control-Integrated Framework.

Financial Statements of

**CYMBRIA CORPORATION**

Years ended December 31, 2025 and 2024

**CYMBRIA<sup>®</sup>**

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying 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 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 Financial Statements.

KPMG LLP, Cymbria's external auditor, has audited the Financial Statements in accordance with Canadian generally accepted auditing standards to enable them to express to shareholders their opinion on the Financial Statements. Their report, as auditor, is set forth herein.

The Board of Directors is responsible for reviewing and approving Cymbria's 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 Financial Statements have been reviewed and approved by the Board of Directors.



Patrick Farmer  
Chairman  
March 12, 2026



Norman Tang  
Chief Financial Officer  
March 12, 2026



KPMG LLP  
Bay Adelaide Centre  
333 Bay Street, Suite 4600  
Toronto, ON M5H 2S5  
Canada  
Tel 416 777 8500  
Fax 416 777 8818

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Cymbria Corporation

### ***Opinion***

We have audited the financial statements of Cymbria Corporation (the Entity), which comprise:

- the statements of financial position as at December 31, 2025 and December 31, 2024
- the statements of comprehensive income (loss) for the years then ended
- the statements of changes in equity for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025 and December 31, 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditor’s Responsibilities for the Audit of the Financial Statements***” section of our auditor’s report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## ***Key Audit Matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

### ***Evaluation of the fair value of investment in EdgePoint Wealth Management Inc. (EdgePoint)***

#### ***Description of the matter***

We draw attention to Note 3(a), Note 4 and Note 11(a) to the financial statements. The Entity records its investment in EdgePoint at fair value. The fair value is \$339,835 thousand. Fair 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 market growth rate, redemption rates, and portfolio management cost. The projected cash flows, together with the terminal value of the business at the end of the forecast period, are discounted to the valuation date using an appropriate rate. The Entity engages a third-party valuator to assist in the valuation of EdgePoint

#### ***Why the matter is a key audit matter***

We identified the evaluation of the fair value of investment in EdgePoint as a key audit matter. This matter represented an area of significant risk of misstatement given the magnitude of the Entity's investment in EdgePoint and the high degree of estimation uncertainty in determining the fair value. Significant auditor judgement and specialized skills and knowledge were required in evaluating the results of our procedures due to the sensitivity of the fair value to minor changes in certain assumptions.

#### ***How the matter was addressed in the audit***

The primary procedures we performed to address this key audit matter included the following:

To evaluate the appropriateness of the significant assumptions we:

- Compared estimated annual market growth rate to external industry reports
- Compared the estimated portfolio management cost and redemption rate to historical results taking into account changes in conditions and events affecting EdgePoint.



We involved valuations professionals with specialized skills and knowledge, who assisted in evaluating the appropriateness of the discount rate, and terminal growth rate used to estimate terminal value. The valuations professionals independently obtained inputs into the discount rate from publicly available market data and considered EdgePoint's specific risk factors in the determination of the discount rate. In addition, valuations professionals assessed the reasonableness of the terminal growth rate and the terminal value by comparing the implied multiples to those of comparable companies.

### ***Other Information***

Management is responsible for the other information. Other information comprises:

- the information included in Management's Discussion and Analysis.
- the information, other than the financial statements and the auditor's report thereon, included in a document likely to be entitled "Annual Report".

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in Management's Discussion and Analysis and the Annual Report as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- Determine, from the matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants, Licensed Public Accountants

The engagement partner on the audit resulting in this auditor's report is James Loewen.

Toronto, Canada

March 12, 2026

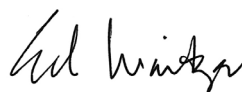
	2025		2024
<b>Assets</b>			
Investments (Note 11)	\$ 1,612,291	\$	1,425,409
Investment in EdgePoint Wealth Management Inc. (Note 11)	339,835		302,259
Foreign exchange forward contracts (Note 13)	1,077		12
Interest rate swap contracts (Note 15)	26		140
<b>Total financial assets at fair value through profit or loss* (Note 11)</b>	<b>1,953,229</b>		<b>1,727,820</b>
Cash and cash equivalents	172,524		115,365
Dividends receivable	1,693		1,193
Receivable for investments sold	437		525
Interest receivable	719		549
<b>Total Assets</b>	<b>\$ 2,128,602</b>	<b>\$</b>	<b>1,845,452</b>
<b>Liabilities</b>			
Accrued liabilities	\$ 2,000	\$	14
Foreign exchange forward contracts (Note 13)	8		2,565
Income taxes payable	2,676		12,853
Payable for investments purchased	218		1,050
<b>Total current liabilities</b>	<b>4,902</b>		<b>16,482</b>
Credit facility - term (Note 9)	50,000		50,000
Deferred share unit plan liability (Note 7)	1,083		2,405
Deferred income tax liability (Note 10)	89,450		72,171
<b>Total Liabilities</b>	<b>\$ 145,435</b>	<b>\$</b>	<b>141,058</b>
<b>Shareholders' equity</b>			
Share capital (Note 5)	\$ 209,881	\$	210,290
Retained earnings (Note 6)	1,773,286		1,494,104
<b>Total Shareholders' equity</b>	<b>\$ 1,983,167</b>	<b>\$</b>	<b>1,704,394</b>
<b>Shareholders' equity</b>			
Common shares	\$ -	\$	-
Class A	1,376,688		1,182,478
Class J	606,479		521,916
<b>Number of shares outstanding (Note 5)</b>			
Class A	15,661,269		15,665,673
Class J	6,107,949		6,142,689
<b>Total shareholders' equity per share</b>			
Class A	\$ 87.90	\$	75.48
Class J	\$ 99.29	\$	84.97

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

On behalf of the Board:



Reena Carter, Director



Edward Waitzer, Director

	2025	2024
<b>Income</b>		
Dividends from EdgePoint Wealth Management Inc.	\$ 31,804	\$ 23,149
Dividends	19,857	25,164
Interest income	5,830	6,092
Securities lending income	59	–
Foreign currency gain (loss) on cash and other net assets	(2,849)	2,440
Income on interest rate swap contracts	95	1,026
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	164,660	114,839
Net realized gain (loss) on foreign exchange forward contracts	(3,491)	(1,549)
Increase (decrease) in net unrealized gain on investments	123,366	87,080
Increase (decrease) in net unrealized gain/loss on foreign exchange forward contracts	3,622	(3,340)
Increase (decrease) in net unrealized gain/loss on swap contracts	(113)	(971)
<b>Total Income</b>	<b>\$ 342,840</b>	<b>\$ 253,930</b>
<b>Expenses</b>		
Management fees (Note 8)	\$ 13,305	\$ 12,133
Operating expenses	3,548	1,908
Interest expense (Note 9)	2,769	3,756
Harmonized Sales Tax	2,398	2,030
Transaction costs	1,433	848
Net withholding tax	1,592	1,521
Investment research and portfolio maintenance	1,591	1,574
<b>Total Expenses</b>	<b>\$ 26,636</b>	<b>\$ 23,770</b>
<b>Profit for the year before taxes</b>	<b>\$ 316,204</b>	<b>\$ 230,160</b>
<b>Income taxes</b>		
Current	\$ 16,950	\$ 18,844
Deferred	17,278	10,850
<b>Total Income taxes (Note 10)</b>	<b>\$ 34,228</b>	<b>\$ 29,694</b>
<b>Net income</b>	<b>\$ 281,976</b>	<b>\$ 200,466</b>
<b>Net income (loss), by class</b>		
Class A	\$ 194,072	\$ 137,046
Class J	\$ 87,904	\$ 63,420
<b>Net income (loss), per share</b>		
Class A	\$ 12.40	\$ 8.72
Class J	\$ 14.33	\$ 10.21

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

	2025	2024
<b>Class A Shareholders' equity, beginning of the period</b>	\$ 1,182,478	\$ 1,087,806
Net income (loss), by class	194,072	137,046
Capital transactions:		
Class J to Class A share exchanges	368	1,690
Cumulative surplus on Class J to Class A share exchanges	(20)	(86)
Shares repurchased and cancelled	(409)	(7,597)
Surplus (deficit)	199	(36,381)
	194,210	94,672
<b>Class A Shareholders' equity, end of the period</b>	\$ 1,376,688	\$ 1,182,478
<b>Class J Shareholders' equity, beginning of the period</b>	\$ 521,916	\$ 473,162
Net income (loss), by class	87,904	63,420
Capital transactions:		
Class J to Class A share exchanges	(348)	(1,604)
Shares repurchased and cancelled	-	(127)
Surplus (deficit)	(2,993)	(12,935)
	84,563	48,754
<b>Class J Shareholders' equity, end of the period</b>	\$ 606,479	\$ 521,916

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

	2025	2024
<b>Cash Flow from Operating Activities</b>		
Net income (loss)	\$ 281,976	\$ 200,466
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	2,849	(2,440)
Net realized (gain) loss on investments	(164,660)	(114,839)
Net realized (gain) loss on foreign exchange forward contracts	3,491	1,549
(Increase) decrease in net unrealized gain on investments	(123,366)	(87,080)
(Increase) decrease in net unrealized gain/loss on foreign exchange forward contracts	(3,622)	3,340
(Increase) decrease in net unrealized gain/loss on interest rate swap contracts	113	971
(Increase) decrease in dividends receivable	(500)	879
(Increase) decrease in interest receivable	(170)	496
Increase (decrease) in accrued liabilities and other payables	(9,513)	10,039
Increase (decrease) in deferred income tax liability	17,278	10,850
Purchase of investments	(761,463)	(495,411)
Proceeds from sales of investments	820,798	502,303
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>\$ 63,211</b>	<b>\$ 31,123</b>
<b>Cash Flows from Financing Activities</b>		
Purchase and cancellation of Class A and Class J shares	\$ (3,203)	\$ (57,039)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>\$ (3,203)</b>	<b>\$ (57,039)</b>
Net increase (decrease) in cash and cash equivalents	\$ 60,008	\$ (25,916)
Foreign currency gain (loss) on cash and other net assets	(2,849)	2,440
Cash and cash equivalents, beginning of period	115,365	138,841
<b>Cash and cash equivalents, end of the period</b>	<b>\$ 172,524</b>	<b>\$ 115,365</b>
Cash and cash equivalents comprise:		
Cash at bank	\$ 122,774	\$ 115,365
Short-term government bonds	49,750	-
	<b>\$ 172,524</b>	<b>\$ 115,365</b>
Interest received	\$ 5,660	\$ 5,957
Dividends received, net of withholding tax	\$ 49,569	\$ 47,671
Interest paid	\$ (2,769)	\$ (3,756)
Income taxes paid	\$ (26,063)	\$ (9,277)

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

Number of shares/units	Security	Average cost	Fair value
<b>Public equities</b>			
2,267,061	OR Royalties Inc.	\$ 32,346	\$ 110,225
108,852	Roche Holding AG	47,699	61,905
2,144,306	Mattel Inc.	45,967	58,392
345,841	Dollar Tree Inc.	51,802	58,391
20,617	Fairfax Financial Holdings Limited	9,760	53,932
546,427	Restaurant Brands International Inc.	44,643	51,178
107,944	Jones Lang LaSalle Inc.	25,618	49,851
61,593	Thermo Fisher Scientific Inc.	40,313	48,986
185,164	Ross Stores Inc.	27,046	45,782
655,707	Alfa Laval AB	31,502	45,525
331,762	Revvity Inc.	47,006	44,056
123,859	SAP SE	19,705	41,626
4,508,690	Nippon Paint Holdings Company Limited	41,890	41,384
276,085	RB Global Inc.	23,138	39,014
2,352,500	Techtronic Industries Company Limited	37,128	37,298
116,850	Union Pacific Corporation	35,897	37,100
581,765	Tourmaline Oil Corporation	34,400	35,819
123,767	Franco-Nevada Corporation	19,885	35,213
98,988	Applied Materials Inc.	24,026	34,916
261,257	Topicus.com Inc.	21,352	33,219
114,962	AMETEK Inc.	21,789	32,396
287,166	Tencent Holdings Limited	19,186	30,336
643,279	Canadian Natural Resources Limited	25,688	29,906
238,117	IMCD NV	34,193	29,705
5,109,808	Computer Modelling Group Limited	26,744	26,673
2,263,236	Advantage Energy Limited	20,375	26,571
1,077,040	AutoCanada Inc.	11,195	25,472
634,129	Koninklijke Philips NV	26,416	23,771
882,330	St. James's Place PLC	16,691	22,601
308,791	Siemens Healthineers AG	21,621	22,374
2,432,031	Algonquin Power & Utilities Corporation	18,311	20,526
83,171	Quest Diagnostics Inc.	20,466	19,810
158,598	Kingspan Group PLC	18,113	18,969
958,700	Air Water Inc.	21,541	18,960
90,018	Euronext NV	18,729	18,586
630,400	Minebea Mitsumi Inc.	16,064	17,351
152,534	Amadeus IT Group SA	16,374	15,461
2,856,732	NexMetals Mining Corporation	27,226	15,341
154,969	Evolution AB	20,033	14,551
254,800	Kao Corporation	14,911	13,979
270,821	Twist Bioscience Corporation	12,250	11,791
283,061	LKQ Corporation	14,692	11,733
248,100	Nippon Sanso Holdings Corporation	10,064	10,148
197,463	Luckin Coffee Inc.	8,476	9,079
70,317	Rambus Inc.	5,010	8,869
20,654	TE Connectivity PLC	2,963	6,450
565,736	Shenzhen New Industries Biomedical Engineering Co. Ltd.	6,886	6,250

Number of shares/units	Security	Average cost	Fair value
9,413,430	TeraGo Inc.	22,712	6,119
326,918	CES Energy Solutions Corporation	1,339	4,011
1,834,000	NeXGold Mining Corporation	1,320	3,228
86,434	SLM Corporation	3,518	3,210
1,666,667	Nexmetals Mining, Warrants, due 2028/03/18	–	2,833
438,373	Nexmetals Mining, Warrants, due 2027/11/17	351	649
2,084,000	NexGold Mining Corporation, Warrants, due 2028/04/09	–	604
1,603,377	Terago Inc., Warrants, due 2030/10/21	–	481
4,300	Resonac Holdings Corporation	150	246
606,622	Optiva Inc.	23,409	149
5,000	Timee Inc.	72	54
400,000	TeraGo Inc., Warrants, due 2028/03/30	–	52
242,613	Premium Nickel Resources, Warrants, due 2029/06/05	–	18
		\$ 1,190,001	\$ 1,493,125
	<b>Private equities</b>		
279,585	EdgePoint Wealth Management Inc.	\$ 510	\$ 339,835
	Inovatec	31,752	46,517
	HomePro Pest Control Inc.	1,816	10,373
	Leading Edge Physiotherapy Clinics	14,764	14,732
		\$ 48,842	\$ 411,457
	<b>Total Equities</b>	\$ 1,238,843	\$ 1,904,582
Face Value (\$'000)	<b>Term loans</b>		
23,026	TeraGo Inc.	\$ 23,870	\$ 23,026
908	Leading Edge Physiotherapy Clinics	908	908
	<b>Total Term loans</b>	\$ 24,778	\$ 23,934
Pounds	<b>Physical commodities</b>		
185,000	Uranium (U308)	\$ 11,988	\$ 20,745
	<b>Total Physical commodities</b>	\$ 11,988	\$ 20,745
	Foreign exchange forward contracts (Note 13)	–	1,069
	Options (Note 14)	2,766	2,865
	Interest rate swap contracts (Note 15)	–	26
	Adjustment for transaction costs	(1,570)	
	<b>Total financial assets and liabilities at fair value through profit and loss</b>	\$ 1,276,805	\$ 1,953,221

## 1. The Corporation:

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

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

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

## 2. Basis of preparation:

### (a) Statement of compliance:

The financial statements of Cymbria have been prepared in compliance with IFRS Accounting Standards (“IFRS”).

The financial statements were authorized for issue by the Board of Directors on March 12, 2026.

### (b) Basis of measurement:

The financial statements have been prepared on a historical cost basis except for investments and derivatives, which are measured at fair value.

### (c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is Cymbria’s functional currency.

## 3. Material accounting policy information:

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. Cymbria’s accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring and publishing its adjusted net asset value.

### (a) Financial instruments:

Financial instruments include financial assets and liabilities such as debt and equity securities, derivatives, cash and cash equivalents, and other receivables and payables. Cymbria classifies and measures financial

instruments in accordance with IFRS 9, Financial Instruments.

Upon initial recognition, financial assets and financial liabilities are classified as fair value through profit or loss (“FVTPL”), fair value through other comprehensive income or amortized cost based on the Manager’s assessment of the business model within which the financial asset is managed and the financial asset’s contractual cash flow characteristics.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. Cymbria uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day’s bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Cymbria’s policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including derivative instruments, is determined using valuation techniques. Valuation techniques also include the use of comparable recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs. Should the value of the financial asset or liability, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

Upon initial recognition, financial instruments classified as FVTPL are initially recognized on the trade date at fair value. Other financial assets and other financial liabilities are recognized on the date on which they are originated at fair value. All financial assets and liabilities are recognized in the *Statements of Financial Position* when Cymbria becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive the cash flows from the instrument has expired or Cymbria has transferred substantially all risk and rewards of ownership on the trade date.

Financial instruments classified as FVTPL at each reporting period are subsequently measured at fair value with changes in fair value recognized in the *Statements of Comprehensive Income (Loss)* in the period in which

they occur. The cost of investments is based on the weighted average cost of investments and excludes commissions and other portfolio transaction costs, which are separately reported in the *Statements of Comprehensive Income (Loss)*. Realized gains and losses on disposition, including foreign exchange gains or losses on such investments, are determined based on the average cost of investments. Gains and losses arising from changes in the fair value of the investments are included in the *Statements of Comprehensive Income (Loss)* for the period in which they arise. Cymbria's investments and derivative financial assets and liabilities are classified as FVTPL.

Financial assets at amortized cost are recognized initially on the date on which they are originated at fair value plus any directly attributable transaction costs. Subsequent measurement of financial assets at amortized cost is at amortized cost using the effective interest method, less any impairment losses. Cymbria classifies cash and cash equivalents, receivable for investments sold, interest receivable and dividends receivable as financial assets at amortized cost.

Other financial liabilities at amortized cost are initially measured on the date on which they are originated at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method. Cymbria's financial liabilities at amortized cost are comprised of payables for investments purchased, income taxes payable and accrued liabilities. Due to the short-term nature of these financial liabilities, their carrying values approximate fair values. Cymbria derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

Transaction costs included in the initial carrying amount of financial instruments at FVTPL are expensed as incurred.

Financial assets and financial liabilities are offset and the net amount presented in the *Statements of Financial Position* only when Cymbria has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(b) Physical commodities:

Physical commodities are recognized as Investment Property as defined in IAS 40, Investment Property. Physical commodities are initially recognized at cost and subsequently measured at fair value with changes in fair value recognized in the *Statements of Comprehensive Income (Loss)* in the period in which they occur. Fair value is determined using a price from a third party pricing vendor.

(c) Shareholders' equity:

Cymbria classifies financial instruments issued as

financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. Cymbria's common shares, Class A shares, and Class J shares do not contain a redemption feature, are therefore not puttable, and are classified as equity under IAS 32, Financial Instruments.

(d) Foreign currency:

Cymbria's functional and presentation currency is the Canadian dollar. Foreign-denominated investments and other foreign-denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses relating to cash and other financial assets and liabilities are presented as 'Foreign exchange gain (loss) on cash and other net assets' and those relating to derivatives are presented within 'Net realized gain (loss) on foreign exchange forward contracts' and 'Change in unrealized gain (loss) on foreign exchange forward contracts' in the *Statements of Comprehensive Income (Loss)*.

(e) Income recognition:

Interest income for distribution purposes from investments in fixed income and short-term investments represents the coupon interest received by Cymbria accounted for on an accrual basis. Cymbria does not use the effective interest method to amortize premiums paid or discounts received on the purchase of fixed income securities. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date.

(f) Deferred share unit plan:

Cymbria's Deferred Share Unit ("DSU") plan for its directors is described in Note 7. DSUs granted to eligible directors are considered compensation costs in respect of past performance and are recognized in operating expenses. Compensation costs are measured based on the fair market value, as defined in the plan, of Cymbria's Class A shares on the date DSUs are granted. DSUs earn additional DSUs related to dividends that would otherwise have been paid if Class A shares had been issued on the grant date. DSUs are accounted for as a financial liability with changes in their fair value recognized in operating expenses.

(g) Income taxes:

Income taxes expense comprises current and deferred income taxes. Current income tax and deferred income tax are recognized in profit or loss, except to the extent that it relates to a business combination, or items

recognized directly in equity or in other comprehensive income.

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Cymbria currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the *Statements of Comprehensive Income (Loss)*.

(h) Net income (loss), per share:

Net income, per share in the *Statements of Comprehensive Income (Loss)* represents the net income (loss) for each class for the period divided by the average shares outstanding for each class for the period.

(i) New standards and interpretations not yet adopted:

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2025, and have not been applied in preparing these financial statements. 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 Cymbria's financial statements.

**4. Critical accounting estimates and judgments:**

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these 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 the Manager has made in preparing the financial statements:

(a) 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 the area with the most significant accounting judgments and estimates Cymbria has made in preparing financial statements. See Note 11 for more information on the fair value measurement of Cymbria's financial instruments.

(b) 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.

**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:

December 31, 2025	Number of shares	Amount (\$'000s)
Common shares outstanding, Dec. 31, 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	39,196	368
Class A shares repurchased for cancellation	(43,600)	(409)
Contributed Surplus		(20)
Class A shares outstanding, Dec. 31, 2025	15,661,269	148,802
Class J:		
Class J shares outstanding, January 1, 2025	6,142,689	61,427
Class J shares exchanged for Class A shares	(34,740)	(348)
Class J shares outstanding, Dec. 31, 2025	6,107,949	61,079
<b>Total</b>		<b>209,881</b>
December 31, 2024	Number of shares	Amount (\$'000s)
Common shares outstanding, Dec. 31, 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	180,095	1,690
Class A shares repurchased for cancellation	(809,496)	(7,597)
Contributed Surplus		(86)
Class A shares outstanding, Dec. 31, 2024	15,665,673	148,863
Class J:		
Shares outstanding, January 1, 2024	6,315,801	63,158
Class J shares exchanged for Class A shares	(160,362)	(1,604)
Class J shares repurchased for cancellation	(12,750)	(127)
Class J shares outstanding, Dec. 31, 2024	6,142,689	61,427
<b>Total</b>		<b>210,290</b>

\*Amount of common shares outstanding is \$100

**6. Retained earnings:**

The changes in retained earnings for the years ended December 31, 2025 and 2024 are as follows:

	2025 (\$'000s)	2024 (\$'000s)
Opening retained earnings	1,494,104	1,342,954
Net income (loss)	281,976	200,466
Shares repurchased for cancellation	(2,794)	(49,316)
Closing retained earnings	1,773,286	1,494,104

**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 years ended December 31, 2025 and 2024:

December 31, 2025	Units	Amount (\$'000s)
Opening DSU, January 1, 2025	32,853	2,405
Granted (Fair value on grant date)	2,472	200
Redeemed (Fair value on redemption date)	(22,872)	(1,694)
Cumulative fair value adjustments		172
Closing DSU, December 31, 2025	12,453	1,083
December 31, 2024	Units	Amount (\$'000s)
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 year ended December 31, 2025, the effective management fee charged on Class A shares was approximately 0.83% 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 year ended December 31, 2025, the effective management fee charged on Class J shares was approximately 0.42% per annum.

The total management fees for the year ended December 31, 2025 amounted to \$13.3 million (December 31, 2024: \$12.1 million), with \$1.3 million in outstanding accrued fees due to the Manager at December 31, 2025 (December 31, 2024: nil).

(b) Operating expenses:

Cymbria is 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 year ended December 31, 2025, allocated expenses totaled \$0.5 million (December 31, 2024: \$0.4 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 loans 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 loans 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 December 31, 2025, the outstanding balance of the term loans was \$50.0 million and revolving credit facility was nil (December 31, 2024: \$50.0 million and nil). For the year ended December 31, 2025, Cymbria accrued \$2.8 million in interest and standby fees on the credit facility (December 31, 2024: \$3.8 million), which have been subsequently paid. As at the date of these financial statements, Cymbria has complied with all covenants, conditions or other requirements of the credit agreement.

**10. Income taxes:**

Cymbria, as a public corporation, is subject to income taxes on its net investment income and net realized gain on investments at rates of approximately 26.50% and 13.25%, respectively. Taxable dividends from taxable Canadian corporations, as defined by the Income Tax Act (Canada), are excluded from taxable income. The effective income tax rates for deferred income taxes are approximately 26.50% on investment income and 13.25% on net realized gains.

At the end of the most recent taxation year December 31, 2025, Cymbria had capital losses of nil (December 31, 2024: nil) and non-capital losses for tax purposes of nil (December 31, 2024: nil).

The total provision for income taxes in the *Statements of Comprehensive Income (Loss)* is at a rate less than the combined federal and provincial statutory rate for the following reasons:

	Dec. 31, 2025 (\$'000s)	Dec. 31, 2024 (\$'000s)
Profit for the year before taxes	316,204	230,160
Tax at the combined statutory rate of 26.5%	83,794	60,992
Income (decrease) in provision due to:		
Capital gains taxed at 50%	(38,166)	(26,106)
Non-taxable Canadian dividends	(10,414)	(7,756)
Other	(986)	2,564
Income taxes	34,228	29,694

The components of Cymbria's deferred income tax liability is as follows:

	Dec. 31, 2025 (\$'000s)	Dec. 31, 2024 (\$'000s)
Deferred share units	287	637
Net unrealized gain on investments	(89,737)	(72,808)
Deferred income tax liability	(89,450)	(72,171)

A loss realized by Cymbria on a disposition of capital property will be a suspended loss when Cymbria acquires a substituted property identical or the same as the property sold within 30 days before and 30 days after the sale, and Cymbria owns the substituted property 30 days after the original disposition. If a loss is suspended, Cymbria cannot deduct the loss from its capital gains until the substituted property is sold and is not reacquired within 30 days before and after the sale. As of the most recent taxation year of December 31, 2025, Cymbria had suspended losses of \$1.3 million (December 31, 2024: \$1.3 million).

#### 11. 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 December 31, 2025 (\$'000s)				
	Level 1	Level 2	Level 3	Total
Equities	1,492,626	–	411,956	1,904,582
Physical commodities	–	20,745	–	20,745
Term loans	–	–	23,934	23,934
Options	–	–	2,865	2,865
Interest rate swap contracts	–	26	–	26
Foreign exchange forward contracts	–	1,069	–	1,069
Total	1,492,626	21,840	438,755	1,953,221

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
Term loans	–	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 year ended December 31, 2025, the net change in value for financial instruments classified as FVTPL is a \$282.4 million gain (December 31, 2024: \$196.1 million gain).

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

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

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

The total change in unrealized gain/loss for Level 3 assets held as at December 31, 2025 was a \$48.2 million gain (December 31, 2024: \$50.7 million gain).

During the years ended December 31, 2025 and 2024, there were no transfers between levels.

(a) Equities

Cymbria’s equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. When certain of Cymbria’s equities do not trade frequently, current observable prices may not be available. In such cases, fair value is determined using observable market data and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

As at December 31, 2025, Cymbria had four Level 3 equity investments; EdgePoint; Inovatec, HomePro Pest Control, and Leading Edge Physiotherapy Clinics.

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

The following table sets out information about significant unobservable inputs used at December 31, 2025 and December 31, 2024 in measuring EdgePoint.

Fair value at Dec. 31, 2025: \$339.8 million			
Unobservable input	Input used	Range of reasonable alternatives	Sensitivity to changes in significant unobservable inputs
Annual market growth	8%	7%-9%	(\$12.1M)-\$12.7M
Redemption rate	14%	11%-17%	\$42.0M-(\$34.6M)
Discount rate	11.5%	10%-13%	\$41.6M-(\$31.6M)
Portfolio management cost	0.15%	0.1%-0.2%	\$28.7M-(\$28.8M)
Terminal growth rate	0%	(2%)-2%	(\$11.0M)-\$10.9M
Fair value at Dec. 31, 2024: \$302.3 million			
Unobservable input	Input used	Range of reasonable alternatives	Sensitivity to changes in significant unobservable inputs
Annual market growth	8%	7%-9%	(\$10.7M)-\$11.3M
Redemption rate	14%	11%-17%	\$39.2M-(\$32.4M)
Discount rate	11.4%	10%-13%	\$38.9M-(\$33.6M)
Portfolio management cost	0.15%	0.1%-0.2%	\$26.6M-(\$26.6M)
Terminal growth rate	0%	(2%)-2%	(\$24.9M)-\$24.8M

Significant unobservable inputs are developed as follows:

- i. Annual market growth: represents the future weighted average investment returns of the mutual 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 mutual funds will increase EdgePoint’s expected annual cash flow. The range of 7%-9% was developed based on a weighted average of the index returns of the funds’ benchmarks over a range of prior periods.
- ii. Redemption rate: represents the weighted average of units redeemed by unitholders of the mutual funds managed by EdgePoint as a percentage of AUM. A higher redemption rate will decrease EdgePoint’s AUM and will therefore lower the annual cash flow. The range of 11%-17% is an average over the term of the model and is based on a combination of EdgePoint’s historical redemption rate and the long-term redemption rate of the industry.
- iii. Discount rate: is the annual percentage used to determine the present value of EdgePoint’s future cash flows. The discount rate factors in not only the time value of money, but also the risk or uncertainty of those future cash flows. A higher discount rate would indicate a greater uncertainty of future cash flows and therefore determine a lower net present value for EdgePoint. The range of 10%-13% was determined based on a combination of EdgePoint’s assumed weighted-average cost of capital, the risk-free rate, market risk factors and

other adjustments.

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

Although the Manager believes that its estimates of fair value for EdgePoint are appropriate, the use of different assumptions could lead to different measurements of fair value. For the fair value measurement of EdgePoint, changing a combination of the significant assumptions noted above to reasonably possible alternative assumptions would increase or decrease the value of EdgePoint. Taking a pessimistic view by changing the annual market rate to 7%, redemption rate to 17%, discount rate to 13%, portfolio management cost to 0.2%, and terminal growth rate to -2% would result in a decrease in the value of EdgePoint by \$92.0 million or 27.0%. Conversely, taking an optimistic view by changing the annual market rate to 9%, redemption rate to 11%, discount rate to 10%, portfolio management cost to 0.1%, and terminal growth rate to 2% would result in an increase in the value of EdgePoint by \$143.9 million or 42.3%.

Cymbria's other Level 3 equities are not traded on any public exchange and are classified as Level 3 because there is no market in which their value can be readily observed. The fair value of these companies was determined using a financial model with inputs for valuation multiples that are consistent with industry comparatives. The most significant of these companies is Inovatec. Changing the terminal value revenue multiple of 10X by 0.5X would result in a corresponding increase or decrease in value of \$2.8 million (December 31, 2024: \$2.4 million). Using a different methodology for valuing Cymbria's other Level 3 equities would not significantly change the value to Cymbria.

(b) Fixed income

Fixed income consists of corporate term loans, which are

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

(c) Derivative assets and liabilities

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

(d) Physical commodities

Physical commodities consist 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 years ended December 31, 2025 and 2024.

	Dec. 31, 2025	Dec. 31, 2024
	(\$'000s)	(\$'000s)
Balance, beginning of year	14,263	22,307
Investment purchases	5,354	–
Investment dispositions	–	(7,162)
Realized gain	–	4,705
Change in unrealized gain (loss)	2,142	(6,702)
Foreign currency gain (loss)	(1,014)	1,115
Balance, end of year	20,745	14,263

**12. Financial instrument risk:**

In the normal course of business, Cymbria is exposed to a variety of financial risks: market risk (comprising market price risk, foreign currency risk and interest rate risk), counterparty credit risk and liquidity risk. The value of investments in Cymbria’s portfolio can fluctuate daily as a result of changes in interest rates, market and economic conditions, and factors specific to individual securities within Cymbria. The level of risk depends on the type of securities in which Cymbria invests.

*Risk management*

Cymbria’s overall risk management program seeks to maximize the returns derived for the level of risk to which Cymbria is exposed and seeks to minimize potential adverse effects on Cymbria’s financial performance. All investments result in the risk of loss of capital. The portfolio management team takes a conservative approach to risk management by applying in-depth, thorough research to each investment idea in order to understand the risks of the individual business and weighs this against its return potential.

Risk is further managed by investing in a diversified portfolio of companies. The portfolio management team believes that investing in businesses with competitive advantages is a more effective approach to diversification than focusing on traditional sector allocations.

The Manager employs a governance structure that oversees Cymbria’s investment activities and monitors compliance with Cymbria’s stated investment strategy, internal guidelines and securities regulations. The Investment Governance and Oversight Committee of the Manager conducts quarterly reviews to monitor portfolio activity for compliance with applicable rules.

*Risk factors*

(a) Market risk:

Cymbria’s investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following includes sensitivity analyses that show how shareholders’ equity would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the differences could be material.

(i) Market price risk

Market price risk arises primarily from uncertainties about the future market prices of instruments held. Market price fluctuations may be caused by factors specific to an individual investment, or factors affecting all securities traded in a market or industry sector. All investments present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value. Cymbria’s most significant

exposure to market price risk arises from its investment in equity securities.

If equity prices for these securities had increased or decreased on their respective stock exchanges by 5% as at December 31, 2025, with all other variables held constant, Cymbria’s shareholders’ equity would have increased or decreased, respectively, by approximately \$74.7 million or 3.8% of total shareholders’ equity or 26.5% of net income/loss (December 31, 2024: \$66.5 million or 3.9% of total shareholders’ equity or 33.2% of net income/loss). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Foreign currency risk

Foreign currency risk arises from financial instruments denominated in a currency other than the Canadian dollar, which is Cymbria’s functional currency. Cymbria is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. When the Investment Advisor deems it appropriate, Cymbria will enter into foreign exchange forward contracts to reduce its foreign currency exposure.

The following tables indicate the currencies (excluding the Canadian dollar) to which Cymbria’s financial instruments had significant exposure. Period-end figures are in Canadian dollars and include the notional amount of forward exchange contracts, if any:

December 31, 2025 (\$'000s)				
Currency	Investments	Cash	Foreign exchange forward contracts	Total
U.S. dollar	504,422	2,353	(46,227)	460,548
Euro	170,493	13	(21,792)	148,714
Japanese Yen	102,122	–	(218)	101,904
Hong Kong Dollar	67,634	–	–	67,634
Swiss franc	61,905	–	–	61,905
Swedish Krona	60,076	–	–	60,076
British pound	22,601	–	–	22,601
China Renminbi	6,250	–	–	6,250
	995,503	2,366	(68,237)	929,632

December 31, 2024 (\$'000s)				
Currency	Investments	Cash	Foreign exchange forward contracts	Total
U.S. dollar	638,830	31,555	(64,597)	605,788
Euro	101,080	–	(20,108)	80,972
Japanese Yen	66,501	525	–	67,026
Hong Kong Dollar	54,309	–	–	54,309
Swedish Krona	46,768	–	–	46,768
Swiss franc	30,290	–	–	30,290
	937,778	32,080	(84,705)	885,153

As at December 31, 2025, if the Canadian dollar had strengthened or weakened by 5% relative to all foreign currencies with all other variables held constant, Cymbria's shareholders' equity would have decreased or increased, respectively, by approximately \$46.8 million or 2.3% of total shareholders' equity or 16.5% of net income/loss (December 31, 2024: \$44.3 million or 2.6% of total shareholders' equity or 22.1% of net income/loss).

In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value, or future cash flows of financial instruments, will fluctuate as a result of changes in market interest rates. The majority of Cymbria's financial assets are equity shares, which are not interest bearing. Cymbria has a credit facility in place but the amount that has been drawn on is not considered significant enough to pose a significant interest rate risk to Cymbria. Aside from the credit facility, Cymbria's financial liabilities are primarily short-term in nature and generally not interest bearing and do not materially increase its exposure to interest rate risk.

(iv) Commodity risk

Commodity risk arises from uncertainties and fluctuations to the price of commodities that Cymbria invests in. Cymbria's investment in uranium is directly affected by the price of the commodity, which can be cyclical or change significantly in a short period of time as a result of supply and demand, speculation, international monetary policy and political factors. As at December 31, 2025, if the price of uranium had strengthened or weakened by 5%, Cymbria's shareholders' equity would have increased or decreased, respectively, by approximately \$1.0 million or 0.1% of shareholders' equity or 0.4% of net income/ loss (December 31, 2024: \$0.7 million or 0.0% of shareholders' equity or 0.0% of net income/loss).

(b) Credit risk:

Credit risk is the risk that the counterparty to a financial

instrument will fail to honour an obligation or commitment that it has entered into with Cymbria.

Cymbria's main exposure to credit risk is its trading of listed securities. It minimizes the concentration of credit risk by trading with a large number of brokers and counterparties on recognized and reputable exchanges. The risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers.

Cymbria may enter into foreign exchange contracts to buy and sell currencies for the purpose of settling foreign securities transactions. These are short-term spot settlements carried out with counterparties with a credit rating of at least "A". The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

(c) Liquidity risk:

Liquidity risk is the risk that Cymbria will encounter difficulty in meeting obligations associated with financial liabilities.

Aside from financial liabilities that arise from its normal investing activities, Cymbria has no other significant financial liabilities. As Cymbria's shares are non-redeemable, they do not represent a liquidity risk.

Cymbria may invest in derivatives, fixed income securities and unlisted equity investments that are not traded in an active market. As a result, Cymbria may not be able to quickly liquidate its investments in these instruments at amounts, that approximate their fair values, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In accordance with Cymbria's policy, the Manager monitors Cymbria's liquidity position on a daily basis.

Cymbria may invest in illiquid assets, but maintains the majority of its assets in liquid investments traded in an active market that can be readily sold. As at December 31, 2025, illiquid securities represent approximately 22.0% of Cymbria's shareholders' equity (December 31, 2024: 21.8%).

Cymbria also has the ability to borrow up to 25% of its shareholders' equity to invest in securities for the purpose of enhancing returns. As at December 31, 2025, Cymbria had two term loans outstanding totaling \$50 million that represented 2.5% of shareholders' equity (December 31, 2024: 2.9%).

The tables below categorizes Cymbria's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amount in the tables are the contractual undiscounted cash flows.

December 31, 2025 (\$'000s)	On demand	< 3 months	> 3 months	Total
Accrued liabilities and other payables	2,218	–	–	2,218
Foreign exchange forward contracts	–	8	–	8
Credit facility	–	–	50,000	50,000
Income taxes payable	–	18,017	–	18,017
Deferred share unit plan liability	–	–	1,083	1,083

December 31, 2024 (\$'000s)	On demand	< 3 months	> 3 months	Total
Accrued liabilities and other payables	1,064	–	–	1,064
Foreign exchange forward contracts	–	2,565	–	2,565
Credit facility	–	–	50,000	50,000
Income taxes payable	–	12,853	–	12,853
Deferred share unit plan liability	–	–	2,405	2,405

**13. Foreign exchange forward contracts:**

December 31, 2025					
Settlement date	Currency to be delivered ('000s)	Currency to be received ('000s)	Contract price	Fair value (\$'000s)	
Jan. 5, 2026	6,500 USD	9,024 CAD	1.3883	104	
Jan. 22, 2026	4,250 USD	5,924 CAD	1.3938	97	
Feb. 2, 2026	6,750 USD	9,446 CAD	1.3994	195	
Feb. 5, 2026	4,750 USD	6,632 CAD	1.3963	123	
Feb. 17, 2026	10,000 USD	13,979 CAD	1.3979	282	
Feb. 24, 2026	1,000 USD	1,392 CAD	1.3919	23	
Mar. 3, 2026	1,000 USD	1,389 CAD	1.3888	20	
Mar. 9, 2026	500 USD	689 CAD	1.3777	5	
Mar. 12, 2026	1,000 USD	1,373 CAD	1.3728	5	
Mar. 24, 2026	1,000 USD	1,403 CAD	1.4033	35	
May 26, 2026	13,500 EUR	21,980 CAD	1.6281	188	
					1,077
Mar. 23, 2026	500 USD	683 CAD	1.3666	(1)	
Mar. 31, 2026	3,000 USD	4,095 CAD	1.3649	(7)	
					(8)
Total number of contracts:	13		Net fair value:		1,069

**14. Options:**

December 31, 2025			
	Number of contracts	Average cost (\$'000s)	Fair value (\$'000s)
Call options			
NexMetals Selkirk Royalty	189,750	251	261
NexMetals Selebi Royalty	1,897,500	2,515	2,604
		2,766	2,865

**15. Interest rate swap contracts:**

December 31, 2025					
Swap details	Frequency	Fixed interest rate	Expiry date	Notional amount (\$'000s)	Fair value (\$'000s)
CORRA 3-month	Quarterly	3.77%	Mar. 10, 2029	(25,000)	440
CORRA 3-month	Quarterly	5.45%	Mar. 28, 2030	(25,000)	(414)
				(50,000)	26

**16. Offsetting financial assets and financial liabilities:**

In the normal course of business, Cymbria may enter into various netting arrangements or other similar agreements that do not meet the criteria for offsetting in the *Statements of Financial Position* but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Cymbria has not offset any financial assets and financial liabilities in the *Statements of Financial Position*. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments.

The ISDA and similar master netting agreements do not meet the criteria for offsetting in the *Statements of Financial Position*. This is because they create a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of Cymbria or the counterparties. In addition, Cymbria and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The collateral provided in respect of the below transactions is subject to the standard industry terms of ISDA's *Credit Support Annex*. This means that cash given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty's failure to post collateral. Cash collateral pledged by Cymbria is included in Cash and cash equivalents on the *Statements of Financial Position*.

December 31, 2025 (\$'000s)					
Type of financial instrument	Gross amounts of recognized financial assets and liabilities	Net amounts presented in the financial statement of the financial position	Related amounts not offset in the statement of financial position	Cash collateral pledged	Net Amount
<b>Assets</b>					
Foreign exchange forward contracts	1,077	1,077	–	–	1,077
Interest rate swap contracts	26	26	–	–	26
<b>Liabilities</b>					
Foreign exchange forward contracts	(8)	(8)	–	–	(8)
Interest rate swap contracts	–	–	–	–	–

December 31, 2024 (\$'000s)					
Type of financial instrument	Gross amounts of recognized financial assets and liabilities	Net amounts presented in the financial statement of the financial position	Related amounts not offset in the statement of financial position	Cash collateral pledged	Net Amount
<b>Assets</b>					
Foreign exchange forward contracts	12	12	–	–	12
Interest rate swap contracts	646	140	–	–	140
<b>Liabilities</b>					
Foreign exchange forward contracts	(2,565)	(2,565)	–	1,860	(705)
Interest rate swap contracts	(506)	–	–	–	–

included in the *Statements of Financial Position*.

As at December 31, 2025 and 2024, Cymbria had material investments in the following subsidiaries, associates and unconsolidated structured entities:

December 31, 2025	Place of Business	Type	Ownership %
EdgePoint Wealth Management Inc.	Canada	Associate	20.7%
TeraGo Inc.	Canada	Associate	24.1%
Optiva Inc.	Canada	Associate	9.9%
Computer Modelling Group Ltd.	Canada	Associate	6.3%
AutoCanada Inc.	Canada	Associate	4.7%

December 31, 2024	Place of Business	Type	Ownership %
EdgePoint Wealth Management Inc.	Canada	Associate	20.7%
TeraGo Inc.	Canada	Associate	23.6%
Optiva Inc.	Canada	Associate	9.9%
Computer Modelling Group Ltd.	Canada	Associate	6.2%

## 17. Interests in subsidiaries, associates, and unconsolidated structured entities:

Cymbria may invest in a subsidiary, associate or unconsolidated structured entity as part of its investment strategy.

In determining whether Cymbria has control or significant influence over an investment, Cymbria assesses voting rights, the exposure to variable returns, and its ability to use the voting rights to affect the amount of the returns. In instances where Cymbria has control over an investment, Cymbria qualifies as an investment entity under IFRS 10, Consolidated Financial statements, and therefore accounts for investments it controls at fair value through profit and loss. Cymbria's primary purpose is defined by its investment objectives and uses the investment strategies available to it as defined in Cymbria's prospectus to meet those objectives. Cymbria also measures and evaluates the performance of any investment on a fair value basis. Investments over which Cymbria has control or significant influence are categorized as subsidiaries and associates, respectively.

Cymbria's investments are susceptible to market price risk arising from uncertainty about future values of those investments. The maximum exposure to loss from investments is equal to the total fair value of the investment at any given point in time. The fair value of investments is

## **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**

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

*Director and Chair of the Audit Committee*

**Patrick Farmer, CFA**

*Chairman*

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

*Director and member of the Audit Committee*

**Edward Waitzer**

*Director and member of the Audit Committee*

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## **CUSTODIAN**

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## **MANAGER AND INVESTMENT ADVISOR**

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## **LEGAL COUNSEL**

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## **REGISTRAR AND TRANSFER AGENT**

Computershare Investor Services Inc.

100 University Ave., 8th floor

Toronto, ON M5J 2Y1

## **TORONTO STOCK EXCHANGE LISTING**

CYB

## OUR CREED

We've put in place a foundation of commitments that governs our company. Our commitments, as well as the belief from which each one was born, are listed here.

**1. We will put our investment partners first in all business decisions.**

We believe that investors and their advisors should be treated as our investment partners. When faced with a decision, we'll be guided by the belief that what matters is our investment partners and what's important to them.

**2. We will consistently adhere to our investment approach.**

We believe in our deceptively simple investment approach: Buy good, undervalued businesses and hold them until the market recognizes their full potential. We believe this requires an ability to think independently and a commitment to embrace the thorough research required to uncover opportunities that the market doesn't fully appreciate.

**3. We will partner with financial advisors.**

We believe that investors should seek out professional financial advice. A skilled and principled financial advisor can offer effective advice in helping reach financial goals. We hope advisors will recommend our investment products, but understand that they may not. We believe that's their value to their clients: independent objective advice.

**4. We will focus on delivering superior service to our investment partners.**

We believe in the importance of highly responsive service, especially when you've entrusted us with your investments.

**5. We will invest in our investment products alongside our investment partners.**

We believe that our employees should invest their personal wealth in our company's products. We believe that a personal commitment to products by employees fosters a strong sense of accountability and ensures that employees' interests are aligned with our investors'.

**6. We will use investment results and not asset growth as our benchmark for achievement.**

We believe in the importance of being an investment-led organization as opposed to sales and marketing driven. We believe the difference between these two types of organizations is material. A sales- and marketing-led company spends more time and money gathering assets than it does investing the money it's already gathered. An investment-led organization focuses the majority of its efforts on building wealth.

**7. We will build a distinct culture where our employees think and act like owners.**

We believe that employees who think and act like owners make better long-term decisions. We believe long-term thinking from our employees will enhance the long-term wealth of our investment partners.

**8. We will communicate with our investment partners regularly and honestly.**

We believe informed investors and advisors make better decisions. We believe the ingredients of success in the wealth management business are investment results and reputation. We believe that the bond between both is setting expectations through open and honest communication.

**9. We will endeavour to keep "it" simple.**

We believe achieving superior investment results isn't easy. However, there are aspects of the investment management industry that have become unnecessarily complex. We will endeavour to keep our offerings, our company and our interactions with our partners as simple as we can.

# It's what's not in the fund that matters.

## There's...

No star manager culture. No chasing the flavour of the day. No confusion of price with value. No managers who aren't investing in their own funds. No calling anything under 10 years "long-term". No benchmark hugging to cover ass-ets. No compensation tied to short-term performance. No public shareholders steering the ship. No marketing short-term performance. No high investment team turnover. No trinkets and trash promoting the flashiest new fund. No "diversification" that's really just one big theme. No distribution through discount broker channels chasing DIY flows. No complex strategies your grandparents couldn't understand. No viewing volatility as risk. No herd following. No hiding from investment mistakes. No macro predictions. No marketing campaigns focused on asset gathering. No aggressive peddling of a hot fund and then closing it when it cools off. No lack of emotional bandwidth to tune out the noise. No speculative bets or market timing. No gimmicky product launches. No losing sight of the client's best interest. No groupthink. No blind faith in financial models. No belief in easy money. No promoting the latest 5-star rankings. No ignoring the risk of permanent loss of capital. No top-down themes. No institutional inertia. No mistaking activity for insight. No siloed investment teams.

## **Cymbria Corp.**

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