Financial Statements of

CYMBRIA CORPORATION

Years ended December 31, 2025 and 2024

CYMBRIA®

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

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

		2025		2024
Assets				
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
Total financial assets at fair value through profit or loss* (Note 11)		1,953,229		1,727,820
Cash and cash equivalents		172,524		115,365
Dividends receivable		1,693		1,193
Receivable for investments sold		437		525
Interest receivable		719		549
Total Assets	$	2,128,602	$	1,845,452
Liabilities				
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
Total current liabilities		4,902		16,482
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
Total Liabilities	$	145,435	$	141,058
Shareholders' equity				
Share capital (Note 5)	$	209,881	$	210,290
Retained earnings (Note 6)		1,773,286		1,494,104
Total Shareholders' equity	$	1,983,167	$	1,704,394
Shareholders' equity				
Common shares	$	-	$	-
Class A		1,376,688		1,182,478
Class J		606,479		521,916
Number of shares outstanding (Note 5)				
Class A		15,661,269		15,665,673
Class J		6,107,949		6,142,689
Total shareholders' equity per share				
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

(in '000s except per share amounts)

	2025	2024
Income		
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)
Total Income	$ 342,840	$ 253,930
Expenses		
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
Total Expenses	$ 26,636	$ 23,770
Profit for the year before taxes	$ 316,204	$ 230,160
Income taxes		
Current	$ 16,950	$ 18,844
Deferred	17,278	10,850
Total Income taxes (Note 10)	$ 34,228	$ 29,694
Net income	$ 281,976	$ 200,466
Net income (loss), by class		
Class A	$ 194,072	$ 137,046
Class J	$ 87,904	$ 63,420
Net income (loss), per share		
Class A	$ 12.40	$ 8.72
Class J	$ 14.33	$ 10.21

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

(in '000s)

		2025		2024
Class A Shareholders' equity, beginning of the period	$	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
Class A Shareholders' equity, end of the period	$	1,376,688	$	1,182,478
Class J Shareholders' equity, beginning of the period	$	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
Class J Shareholders' equity, end of the period	$	606,479	$	521,916

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

(in '000s)

		2025		2024
Cash Flow from Operating Activities				
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
Net Cash Generated (Used) by Operating Activities	$	63,211	$	31,123
Cash Flows from Financing Activities				
Purchase and cancellation of Class A and Class J shares	$	(3,203)	$	(57,039)
Net Cash Generated (Used) by Financing Activities	$	(3,203)	$	(57,039)
Net increase (decrease) in cash and cash equivalents	$	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
Cash and cash equivalents, end of the period	$	172,524	$	115,365
Cash and cash equivalents comprise:				
Cash at bank	$	122,774	$	115,365
Short-term government bonds		49,750		–
	$	172,524	$	115,365
Interest received	$	5,660	$	5,957
Dividends received, net of witholding 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.

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

Number of shares/units	Security	Average cost	Fair value
	Public equities		
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

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

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
	Private equities		
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
	Total Equities	$ 1,238,843	$ 1,904,582
Face Value ($'000)	**Term loans**		
23,026	TeraGo Inc.	$ 23,870	$ 23,026
908	Leading Edge Physiotherapy Clinics	908	908
	Total Term loans	$ 24,778	$ 23,934
Pounds	**Physical commodities**		
185,000	Uranium (U308)	$ 11,988	$ 20,745
	Total Physical commodities	$ 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)	
Total financial assets and liabilities at fair value through profit and loss		$ 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
Total		209,881

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
Total		210,290

*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)	Equities	Fixed 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)	Equities	Fixed 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 ($'000s)	Dec. 31, 2024 ($'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			
Call options	Number of contracts	Average cost ($'000s)	Fair value ($'000s)
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)					
	Gross amounts of recognized financial assets and liabilities	Net amounts presented in the statement of financial position	Related amounts not offset in the statement of financial position		
Type of financial instrument			Financial instruments	Cash collateral pledged	Net Amount
Assets					
Foreign exchange forward contracts	1,077	1,077	–	–	1,077
Interest rate swap contracts	26	26	–	–	26
Liabilities					
Foreign exchange forward contracts	(8)	(8)	–	–	(8)
Interest rate swap contracts	–	–	–	–	–

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

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 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%

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

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