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 off 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 or the SEDAR+ website at 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. For Cymbria's current and historical adjusted net asset values per share, please visit www.cymbria.com.

Caution regarding forward-looking statements

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

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

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

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

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

Management's Discussion and Analysis

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

Please read the aforementioned caution regarding forward-looking statements.

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

Non-IFRS measures

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

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

	Dec. 31, 2025 ('000s)	Dec. 31, 2024 ('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

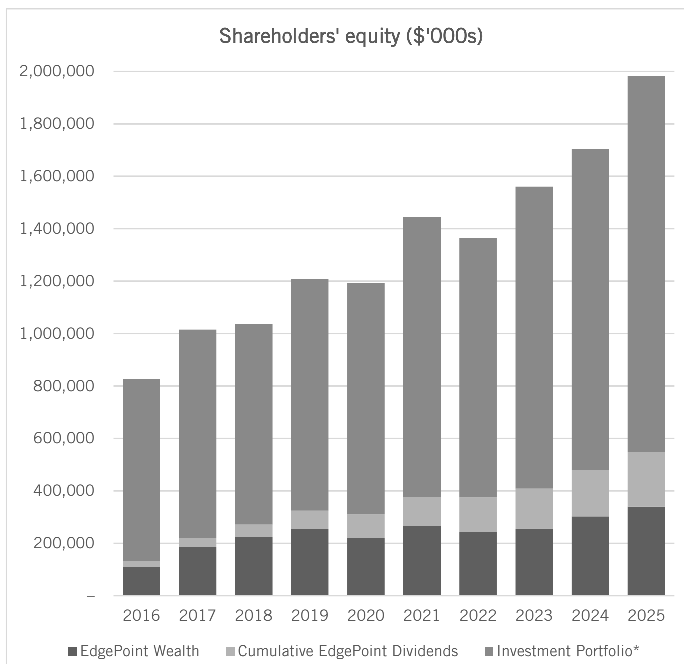
We do not have the ability to predict what the market will do over the next 12 months. What we can be certain of, however, is that heightened volatility will return at some point – it is a recurring feature of markets and one of the few realities investors can reliably expect.

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 ($'000s)	**2024 ($'000s)**	**2023 ($'000s)**
Income			
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)
Total Income	342,840	253,930	253,347
Expenses			
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
Total Expenses	26,636	23,770	20,097
Profit before taxes	316,204	230,160	233,250
Income taxes	34,228	29,694	27,041
Net comprehensive income	281,976	200,466	206,209

(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)**
Assets			
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
Total assets	2,128,602	1,845,452	1,677,522
Liabilities			
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
Total liabilities	145,435	141,058	116,554
Shareholders' equity	1,983,167	1,704,394	1,560,968

(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 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 ($'000s)	**2024 ($'000s)**
Income		
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)
Total Income	43,130	24,073
Expenses		
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
Total Expenses	6,603	6,657
Profit before taxes	36,527	17,416
Income taxes (recovery)	2,323	(21,730)
Net comprehensive income	34,204	39,146

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.

								Three months ended
(in $'000s except per share amounts)	**Dec. 31, 2025**	**Sep. 30, 2025**	**Jun. 30, 2025**	**Mar. 31, 2025**	**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
Financial assets		
Investments Foreign exchange forward contracts Interest rate swap contracts	Fair value through profit or loss	Fair value
Cash and cash equivalents Dividends receivable Receivable for investments sold Interest receivable Income tax recovery	Amortized cost	Amortized cost
Financial liabilities		
Foreign exchange forward contracts Interest rate swap contracts	Fair value through profit or loss	Fair value
Accrued liabilities Payable for investments purchased Income taxes payable Credit facility Deferred share unit plan liability Deferred income tax liability	Amortized cost	Amortized cost

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.

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

AUDITOR

KPMG LLP
333 Bay St., Suite 4600
Bay Adelaide Centre
Toronto, ON M5H 2S5

CUSTODIAN

CIBC Mellon Trust Company
1 York St., Suite 900
Toronto, ON M5J 0B6

MANAGER AND INVESTMENT ADVISOR

EdgePoint Investment Group Inc.
150 Bloor St. W., Suite 700
Toronto, ON M5S 2X9

LEGAL COUNSEL

Stikeman Elliott LLP
5300 Commerce Court W.
199 Bay St.
Toronto, ON M5L 1B9

REGISTRAR AND TRANSFER AGENT

Computershare Investor Services Inc.
100 University Ave., 8th floor
Toronto, ON M5J 2Y1

TORONTO STOCK EXCHANGE LISTING

CYB