



Q3 2022 REPORT

FINANCIAL STATEMENTS

2022

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TABLE OF CONTENTS

- 02. Management's Responsibility for the Condensed Consolidated Interim Financial Statements
- 03. Condensed Consolidated Interim Financial Statements
- 07. Notes to the Condensed Consolidated Interim Financial Statements
- 31. Corporate Information

MANAGEMENT'S RESPONSIBILITY FOR THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the third quarters ended September 30, 2022, and September 30, 2021

The accompanying unaudited condensed consolidated interim financial statements and all the data included in this report have been prepared by and are the responsibility of the Board of Directors and management of Olympia Financial Group Inc. ("Olympia").

The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards as set out in the Handbook of the Chartered Professional Accountants of Canada and reflect management's best estimates and judgments based on currently available information. In the opinion of management, the condensed consolidated interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards appropriate in the circumstances.

The Board of Directors has reviewed and approved the accompanying condensed consolidated interim financial statements for the periods ended September 30, 2022 and September 30, 2021.

The Audit Committee, comprised of non-management directors, acts on behalf of the Board of Directors to ensure that management fulfills its financial reporting and internal control responsibilities. Management maintains appropriate systems of internal control. Policies and procedures are designed to give reasonable assurance that transactions are properly authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of the unaudited condensed consolidated interim financial statements.

Internal controls are further supported by an internal audit function which conducts periodic audits of Olympia's financial reporting and internal controls. The internal audit function reports to the Audit Committee. In performing its duties, the Audit Committee acts only in an oversight capacity and necessarily relies on the work and assurances of Olympia's management.

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, Subsection 4.3(3) (a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of Olympia have been prepared by, and are the responsibility of, Olympia's management.

Olympia's independent auditor, PricewaterhouseCoopers LLP, has not performed a review of these financial statements.

Signed Rick Skauge

Signed Jennifer Urscheler

Rick Skauge
President and Chief Executive Officer

Jennifer Urscheler, CPA, CA
Chief Financial Officer

Calgary, Canada, November 10, 2022

CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS (Unaudited)

(\$)	September 30, 2022	December 31, 2021
ASSETS		
Current assets		
Cash & cash equivalents (note 11)	\$ 14,238,599	\$ 15,106,624
Trade & other receivables (note 7)	13,468,949	6,817,119
Inventory	-	42,338
Prepaid expenses	1,472,486	1,725,626
Promissory note receivable (note 5)	992,388	140,000
Financial assets at fair value through profit or loss (note 34)	-	236,886
Derivative financial instruments (notes 7 and 13)	1,076,403	556,069
Current tax receivable	15,851	161,168
Total current assets	31,264,676	24,785,830
Non-current assets		
Equipment & other (note 14)	431,793	453,601
Intangible assets (note 15)	7,268,685	8,633,738
Right-of-use asset (note 16)	878,154	1,075,624
Financial assets at fair value through profit or loss (note 34)	97,494	98,974
Promissory note receivable (note 5)	-	980,000
Deferred tax assets (note 21)	537,330	528,854
Total non-current assets	9,213,456	11,770,791
Total assets	\$ 40,478,132	\$ 36,556,621
LIABILITIES		
Current liabilities		
Trade & other payables (notes 7 and 17)	\$ 1,959,994	\$ 780,229
Deferred revenue (note 18)	6,096,950	716,220
Other liabilities & charges (notes 7 and 19)	1,876,362	2,125,755
Revolving credit facility (notes 7, 12 and 30)	4,835,265	12,382,366
Lease liabilities (notes 7 and 8)	249,847	184,474
Derivative financial instruments (notes 7 and 13)	881,346	273,550
Current tax liability (note 7)	1,531,852	93,711
Total current liabilities	17,431,616	16,556,305
Lease liabilities (notes 7 and 8)	986,579	1,227,107
Total liabilities	\$ 18,418,195	\$ 17,783,412
EQUITY		
Share capital (note 20)	\$ 7,886,989	\$ 7,886,989
Contributed surplus (note 20)	86,373	86,373
Retained earnings	14,086,575	10,799,847
Total equity	22,059,937	18,773,209
Total equity & liabilities	\$ 40,478,132	\$ 36,556,621

Contingencies (note 32)

See accompanying notes to the unaudited condensed consolidated interim financial statements

Approved on behalf of the Board of Directors

Signed Rick Skauge

Rick Skauge

Director

November 10, 2022

Signed Brian Newman

Brian Newman, CPA, CA

Director

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF NET EARNINGS AND COMPREHENSIVE INCOME (Unaudited)

	NINE MONTHS ENDED		THREE MONTHS ENDED	
	Sept. 30, 2022	Sept. 30, 2021	Sept. 30, 2022	Sept. 30, 2021
Revenues				
Service revenue (note 9)	\$ 37,840,611	\$ 31,074,455	\$ 12,378,998	\$ 10,128,112
Trust income (note 9)	11,652,363	5,098,856	5,703,844	1,580,613
Interest (note 9)	1,317,272	480,423	720,585	178,453
	50,810,246	36,653,734	18,803,427	11,887,178
Expenses				
Direct expenses (notes 9 and 23)	3,050,911	3,132,572	981,840	884,393
Administrative expenses (notes 9 and 22)	33,634,899	24,702,254	11,397,340	8,192,351
Bad debt (notes 9 and 24)	445,717	213,025	324,500	66,000
Depreciation & amortization (notes 9, 14, 15 and 16)	1,916,386	1,595,359	637,989	556,086
Other losses, net (notes 9 and 26)	33,080	1,130,651	208,740	158,518
	39,080,993	30,773,861	13,550,409	9,857,348
Earnings before income tax	11,729,253	5,879,873	5,253,018	2,029,830
Income tax expense (notes 9 and 21)				
Current	2,988,647	1,108,072	1,466,350	421,880
Deferred tax (recovery)/expense	(8,477)	250,727	(191,394)	67,425
Total income tax expense	2,980,170	1,358,799	1,274,956	489,305
Net earnings & comprehensive income attributable to:				
Shareholders of Olympia	\$ 8,749,083	\$ 4,521,074	\$ 3,978,062	\$ 1,540,525
Net earnings & comprehensive income for the period	\$ 8,749,083	\$ 4,521,074	\$ 3,978,062	\$ 1,540,525
Earnings per share attributable to shareholders of Olympia				
Basic & diluted (note 27)	\$ 3.64	\$ 1.88	\$ 1.65	\$ 0.64

See accompanying notes to the unaudited condensed consolidated interim financial statements

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (Unaudited)

Attributable to owners of Olympia

	Share Capital	Contributed Surplus	Retained Earnings	Total Equity
Balance at January 1, 2021	\$ 7,886,989	\$ 86,373	\$ 10,930,125	\$ 18,903,487
Net earnings & comprehensive income	-	-	4,521,074	4,521,074
Dividends (note 28)	-	-	(4,981,075)	(4,981,075)
Balance at September 30, 2021	\$ 7,886,989	\$ 86,373	\$ 10,470,124	\$ 18,443,486
Balance at January 1, 2022	\$ 7,886,989	\$ 86,373	\$ 10,799,847	\$ 18,773,209
Net earnings & comprehensive income	-	-	8,749,083	8,749,083
Dividends (note 28)	-	-	(5,462,355)	(5,462,355)
Balance at September 30, 2022	\$ 7,886,989	\$ 86,373	\$ 14,086,575	\$ 22,059,937

See accompanying notes to the unaudited condensed consolidated interim financial statements

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (Unaudited)

NINE MONTHS ENDED SEPTEMBER 30	2022	2021
Cash flows from operating activities		
Net earnings from operations	\$ 8,749,083	\$ 4,521,074
Items not affecting cash		
Depreciation of equipment & other (note 14)	184,639	429,866
Amortization of intangible assets (note 15)	1,534,277	616,416
Amortization of right-of-use asset (note 16)	197,470	549,076
Other	(12,385)	(4,252)
Gain on disposal of assets	(192,863)	(160,832)
Unrealized loss on FVPL assets (note 26)	88,275	-
Deferred income taxes (recovery)/expense (note 21)	(8,477)	250,727
Foreign exchange loss (note 26)	87,462	1,387,899
Changes in non-cash working capital balances (note 29)	1,563,802	1,468,647
Net cash from operating activities	12,191,283	9,058,621
Cash flows from investing activities		
Purchase of equipment & other (note 14)	(215,024)	(191,184)
Purchase of intangible assets (note 15)	(169,224)	(1,047,251)
Proceeds on sale of securities	355,147	3,557
Change in restricted investment for collateral, net (note 10)	-	1,000,000
Proceeds on sale of equipment & other	40,000	43,191
Net cash from investing activities	10,899	(191,687)
Cash flows from financing activities		
Repayment of revolving credit facility (note 30)	(7,547,101)	(493,432)
Repayment of promissory note receivable (note 5)	140,000	140,000
Receipt of lease receivable	-	36,617
Payment of lease liabilities (note 8)	(200,751)	(730,844)
Dividends (note 28)	(5,462,355)	(4,981,075)
Net cash from financing activities	(13,070,207)	(6,028,734)
Net change in cash position	(868,025)	2,838,200
Cash, beginning of period	15,106,624	15,939,759
Cash, end of period	14,238,599	\$ 18,777,959
Cash is represented by:		
Cash & cash equivalents	\$ 14,238,599	\$ 18,777,959
	\$ 14,238,599	\$ 18,777,959
Other information for operations		
Interest received	\$ 1,199,229	\$ 509,207
Income taxes paid	\$ 1,786,933	\$ 2,018,110
Interest paid	\$ 189,206	\$ 87,287

See accompanying notes to the unaudited condensed consolidated interim financial statements

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

1. NATURE OF BUSINESS

Olympia Financial Group Inc. (“Olympia”) is governed by the *Business Corporations Act* (Alberta). Olympia is a reporting issuer in British Columbia, Alberta, and Ontario, and its common shares are listed on the Toronto Stock Exchange (“TSX”). Olympia’s registered and head office is 4000, 520 – 3rd Avenue SW, Calgary, Alberta T2P 0R3.

The majority of Olympia’s business is conducted through its wholly owned subsidiary Olympia Trust Company (“Olympia Trust”), a non-deposit taking trust corporation.

Olympia Trust received its letters patent on September 6, 1995, authorizing the formation of a trust corporation to be registered under the *Loan and Trust Corporations Act* (Alberta). Olympia Trust acts as a trustee for self-directed registered plans and provides foreign currency exchange services, as well as corporate and shareholder services. Olympia Trust is licensed to conduct trust activities in Alberta, British Columbia, Saskatchewan, Manitoba, Quebec, Newfoundland and Labrador, Prince Edward Island, New Brunswick, and Nova Scotia.

The Private Health Services Plan division conducts business under Olympia Benefits Inc. (“Olympia Benefits”), a wholly owned subsidiary of Olympia. Olympia Benefits Inc. was incorporated on May 4, 2006, under the *Business Corporations Act* (Alberta).

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2022, have been prepared in accordance with IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (“IASB”). The unaudited condensed consolidated interim financial statements (“condensed consolidated financial statements”) should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2021, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB. The policies applied in these condensed consolidated financial statements are consistent with accounting policies and methods of computation used for the audited annual consolidated financial statements for the year ended December 31, 2021. Income taxes on earnings in the interim periods are accrued using the income tax rate that would be applicable to the expected total annual earnings.

Olympia’s condensed consolidated interim financial statements are presented in Canadian dollars, Olympia’s primary operating currency. All references to \$ are in Canadian dollars and references to US\$ are in United States dollars.

The preparation of the condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting

policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Certain of the prior year comparative figures have been reclassified to conform to the presentation adopted for the current year. Refer to Note 35 for more detail.

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year.

4. FUTURE ACCOUNTING PRONOUNCEMENTS

There were no significant new or amended standards issued during the nine months ended September 30, 2022, that are applicable to Olympia in future periods.

5. PROMISSORY NOTE RECEIVABLE

On June 5, 2018, Olympia announced the sale to Tarman ATM Inc. (“Tarman”) of the ATM business operated by Olympia ATM Inc., as a going concern, for an amount equal to the then current net book value of all assets used in the ATM business less all assumed liabilities; an amount estimated to be \$1.40 million.

In conjunction with the sale of substantially all the assets of Olympia ATM Inc. to a related party in 2018, the purchase price was paid by the delivery of a secured demand promissory note (“the promissory note”) for \$1.40 million by Tarman. The outstanding principal amount of the promissory note bears interest at prime plus 0.25%. Subject to Canadian Western Bank’s (“CWB”) consent (as discussed below), all interest accrued under the promissory note shall be paid on an annual basis on or before the 30th day of June of each calendar year and, commencing June 30, 2020, Tarman is required to repay the outstanding principal amount of the promissory note in annual installments of \$140,000 on or before the 30th day of June of each calendar year, with the outstanding balance of the principal amount to be repaid in full on or before June 30, 2023. As at September 30, 2022, the third installment of \$140,000 had been repaid. Interest of \$12,388 is outstanding as at September 30, 2022.

In connection with the financing of the vault cash used by Tarman, Olympia agreed to postpone to CWB the receipt of all amounts owed to it by Tarman and is required to obtain CWB’s consent prior to accepting any amounts from Tarman. Olympia has obtained the required consent. Olympia also agreed to subordinate to CWB all interests granted to Olympia by Tarman.

Olympia has assessed the expected credit loss as it relates to the promissory note and has determined it to be nominal.

6. FUNDS IN TRUST

Investment Account Services (“IAS”)

At September 30, 2022, IAS administered self-directed registered plans consisting of private company securities and mortgages with a cost value of \$8.94 billion (December 31, 2021 – \$5.91 billion) plus cash, public securities, term deposits, and outstanding cheques with an estimated fair value of \$1.05 billion (December 31, 2021 – \$953.74 million). This growth is due to assets held in trust transferred from Computershare during the nine months ended September 30, 2022. These assets are the property of the account holders and Olympia Trust does not maintain effective control over the assets. Therefore, the assets are not reflected in these condensed consolidated interim financial statements. Olympia earned trust income from the cash portion of the assets held in trust of \$11.65 million for the nine months ended September 30, 2022 (September 30, 2021 – \$5.10 million).

Private Health Services Plan division (“Health”)

At September 30, 2022, Health held funds in trust of \$13.86 million (December 31, 2021 – \$13.06 million) on behalf of its self-insured private health clients. These assets are the property of the plan holders and Olympia Benefits does not maintain effective control over the assets. Therefore, the assets are not reflected in these condensed consolidated interim financial statements.

Currency and Global Payments (“CGP”)

At September 30, 2022, CGP held funds in trust of \$5.23 million (December 31, 2021 – \$4.46 million) for clients who have paid margin requirements on forward foreign exchange contracts, and \$22.29 million (December 31, 2021 – \$22.80 million) of outstanding payments. These assets are the property of the contract holders and Olympia Trust does not maintain effective control over the assets. Therefore, the assets are not reflected in these condensed consolidated interim financial statements.

Corporate and Shareholder Services division (“CSS”)

At September 30, 2022, CSS held funds in trust and outstanding cheques of \$78.62 million (December 31, 2021 – \$127.72 million) for clients who have hired Olympia Trust to provide trustee services. This includes approximately \$0.67 million (December 31, 2021 - \$0.73 million) of treasury bills and public securities held in trust. These assets are the property of the trust clients and Olympia Trust does not maintain effective control over the assets. Therefore, the assets are not reflected in these condensed consolidated interim financial statements.

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS

Fair value of financial instruments

The fair value of cash and cash equivalents, trade and other receivables, promissory note receivable, trade and other payables, lease liabilities, the revolving credit facility, and other liabilities and charges approximate their carrying amounts. Derivative financial instruments are measured at fair value through profit or loss. The fair value of all forward foreign exchange contracts is based on current bid prices for their respective terms to maturity in an active market.

Risks associated with financial instruments

Olympia is exposed to financial risks arising from normal course business operations and its financial assets and liabilities. The financial risks include liquidity risk and market risk relating to foreign currency exchange rates, interest rates, and credit risk.

(i) Liquidity risk

Liquidity risk is the risk that Olympia will encounter difficulties in meeting its financial obligations. Olympia manages its liquidity risk by keeping surplus cash in liquid investments with a highly rated financial institution. This allows Olympia to earn interest on surplus cash while having access to it within a very short time.

Liquidity risk is associated with Olympia's credit facility. The credit facility is available to finance day-to-day operations to a maximum principal amount of \$15 million (December 31, 2021 – \$15 million) and bears interest at the Canadian prime rate plus 0.25%. As at September 30, 2022, a balance of \$4.84 million is outstanding (December 31, 2021 – \$12.38 million). Olympia has determined the principal and interest to be current.

Security for the credit facility includes a general security agreement providing a first charge security interest in all present and subsequently acquired property.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

The timing of cash outflows is outlined in the following tables:

At September 30, 2022	Current	31 to 60 days	61 to 90 days	Over 90 days	Total
Trade & other payables	\$ 1,869,589	\$ -	\$ 90,405	\$ -	\$ 1,959,994
Other liabilities & charges	1,876,362	-	-	-	1,876,362
Current tax liability	-	1,531,852	-	-	1,531,852
Lease liabilities (current)	5,869	5,869	5,869	262,631	280,238
Lease liabilities (non-current)	-	-	-	1,017,198	1,017,198
Total	\$ 3,751,820	\$ 1,537,721	\$ 96,274	\$ 1,279,829	\$ 6,665,644
At December 31, 2021					
Trade & other payables	\$ 728,745	\$ -	\$ 51,484	\$ -	\$ 780,229
Other liabilities & charges	2,125,755	-	-	-	2,125,755
Current tax liability	-	93,711	-	-	93,711
Lease liabilities (current)	79,835	79,835	5,869	52,818	218,357
Lease liabilities (non-current)	-	-	-	1,279,832	1,279,832
Total	\$ 2,934,335	\$ 173,546	\$ 57,353	\$ 1,332,650	\$ 4,497,884

As at September 30, 2022, trade and other payables totaled \$1.96 million (December 31, 2021 – \$0.78 million). Olympia continues to meet all of the obligations associated with its financial liabilities.

Lease liabilities cash outflows exclude \$0.06 million (December 31, 2021 – \$0.09 million) of non-cash financing interest under IFRS 16.

The aging of undiscounted lease payments is outlined in the following table:

At September 30, 2022	Less than one year	One to two years	Two to three years	More than three years	Total undiscounted lease payments
Lease payment	\$ 280,238	\$ 427,220	\$ 452,524	\$ 137,454	\$ 1,297,436

Final lease payments on the Calgary Palliser location occurred in February of 2022. Fixed rent payments for the Calgary Centennial office will begin in 2023.

The liquidity risk relating to derivative financial instruments payable is outlined in the following table:

	September 30, 2022	December 31, 2021
Current	\$ 6,341	\$ 1,509
31 to 60 days	186,626	30,866
61 to 90 days	106,063	50,374
Over 90 days	582,316	190,801
	\$ 881,346	\$ 273,550
Non-current (1–3 years)	\$ -	\$ -

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

(ii) Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices and is composed of the following:

Foreign currency exchange risk

Olympia is exposed to changes in foreign exchange rates when, and if, revenues or financial instruments fluctuate because of changing rates. Transactions in the applicable financial market are executed consistent with established risk management policies. Olympia purchases forward contracts whenever it enters into a transaction to buy or sell foreign currency in the future. These contracts are both short term and long term in nature and are in the normal course of business. Management understands that the currency markets are volatile and therefore subject to higher risk.

Olympia applies the following policy to mitigate the currency risk:

- For forward contracts, a margin of 5% is payable on signature of the contract;
- Olympia sets up an off-setting position with its currency supplier; and
- If market rates vary by 4% or more, the client is required to adjust their margin to match the variance by the end of the trading day.

Olympia's CGP division maintains various foreign currency bank accounts, of which Canadian dollar and United States dollar bank accounts are the most significant. It is Olympia Trust's policy to limit the amount of foreign currencies on hand to \$1.50 million to reduce exposure to foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Olympia is exposed to interest rate risk as the cash flows generated from Olympia's own cash (\$14.24 million) and the cash portion of the off-balance sheet arrangements (\$955.74 million), from which Olympia Trust earns trust income, are held in interest bearing instruments that fluctuate in response to changes in market interest rates.

If the interest rates were to have increased by 1%, it is estimated that Olympia's after-tax earnings for the nine months ended September 30, 2022, would have increased by approximately \$5.57 million (September 30, 2021 – \$3.94 million). A 1% decrease in interest rates would have had an equal but opposite effect. This sensitivity analysis assumes that all other variables remain constant.

Olympia is exposed to interest rate risk on its established credit facility. The average balance of the facility for the nine months ended September 30, 2022, was \$6.17 million (September 30, 2021 – \$4.35 million). If the interest rates were to have increased by 1%, it is estimated that Olympia's after-tax earnings for the nine months ended September 30, 2022, would have decreased by approximately \$0.04 million (September 30, 2021 – \$0.02 million). A 1% decrease in interest rates would have had an equal but opposite effect. This sensitivity analysis assumes that all other variables remain constant.

Credit risk

Credit risk is the risk that the counterparty to a financial asset will default, resulting in Olympia incurring a financial loss. Before material transactions begin with a new counterparty, the counterparty's creditworthiness is assessed. The assessment practice considers both quantitative and qualitative factors.

Olympia constantly monitors the exposure to any single customer or counterparty along with the financial position of the customer or counterparty. If it is deemed that a customer or counterparty has become materially weaker, Olympia will work to reduce the credit exposure and lower the credit limit allocated. Olympia is exposed to credit risk on its cash and cash equivalents, trade and other receivables, promissory note receivable and derivative financial instruments receivable. The maximum exposure to credit risk of Olympia at the end of the year is the carrying value of cash and cash equivalents, trade and other receivables, promissory note receivable and derivative financial instruments receivable.

Cash and cash equivalents

Olympia mitigates its exposure to credit risk by maintaining its bank accounts with a highly rated financial institution.

Trade and other receivables

Olympia has policies and procedures in place to govern the credit risk it will assume. Trade and other receivables primarily includes trade receivables from clients and interest receivable from cash and assets under administration placed with financial institutions.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

Trade & other receivables	September 30, 2022	December 31, 2021
Trade receivables	\$ 4,379,442	\$ 2,891,404
Interest receivable	9,089,507	3,925,715
	\$ 13,468,949	\$ 6,817,119

All interest receivable is current, with no placement of funds exceeding twelve months.

As of September 30, 2022, impaired trade receivables net of allowances are \$3.07 million (December 31, 2021 – \$1.59 million). The aging of trade and other receivables is as follows:

Trade receivables	September 30, 2022	December 31, 2021
Current	\$ 1,298,737	\$ 933,898
31 to 60 days	2,999	192,594
61 to 90 days	4,689	177,226
Over 90 days	4,430,141	2,875,231
Allowance for doubtful accounts	(1,357,124)	(1,287,545)
	\$ 4,379,442	\$ 2,891,404

Trade receivables over 90 days are considered past due.

Allowance for doubtful accounts

The allowance for doubtful accounts is based on an account portfolio analysis. Movements on Olympia's provision for impairment of trade receivables are as follows:

	September 30, 2022	December 31, 2021
At January 1	\$ 1,287,545	\$ 1,251,705
Increase in provision	445,717	414,896
Receivables written off, net	(376,138)	(379,056)
Allowance for doubtful accounts	\$ 1,357,124	\$ 1,287,545

The balance relates to a number of independent clients which Olympia is actively pursuing through its internal collection process. Management considers the outstanding amounts to be recoverable.

The provision for impaired receivables has been included in bad debt expense in the condensed consolidated statements of net earnings and comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

Provision matrix

Olympia has set up a provision matrix based on its historically observed default rates. Olympia adjusts the matrix for forward-looking estimates. The minimum allowance has been calculated based on the provision matrix, and the expected credit loss is as follows:

- less than 90 days: nominal;
- more than 90 days but less than two years past due: \$620,637;
- more than two years but less than three years past due: \$277,361; and
- three or more years past due: \$776,731.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

Interest receivable	September 30, 2022	December 31, 2021
Current	\$ 1,065,673	\$ 1,104,208
31 to 60 days	1,301,789	765,630
61 to 90 days	1,295,808	521,671
Over 90 days	5,426,237	1,534,206
	\$ 9,089,507	\$ 3,925,715

Derivative financial instruments receivable

The expected maturity relating to derivative financial instruments receivable and foreign exchange contracts is outlined in the following table:

	September 30, 2022	December 31, 2021
Current	\$ 9,747	\$ 8,748
31 to 60 days	238,260	95,133
61 to 90 days	129,052	169,814
Over 90 days	699,344	282,374
	\$ 1,076,403	\$ 556,069
Non-current (1–3 years)	\$ -	\$ -

The receivable can all be offset with one counterparty.

(iii) Capital risk management

Olympia's objectives when managing capital are to safeguard Olympia's ability to continue as a going concern in order to provide returns and benefits to shareholders and to maintain an optimal capital structure to reduce the cost of capital and to meet minimum regulatory capital requirements. In order to maintain or adjust the capital structure, Olympia may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or repurchase shares.

Olympia includes shareholders' equity of \$22.06 million (December 31, 2021 – \$18.77 million) in the definition of capital. Shareholders' equity comprises share capital, contributed surplus, and retained earnings.

Olympia's main objectives when managing its capital structure are to:

- Maintain sufficient cash and cash equivalents over the short and medium term in order to finance its growth and development, including capital expenditures;
- Maintain investor and creditor confidence to sustain future development of the business. Olympia's objective when managing capital is to maintain adequate financial flexibility to preserve its ability to meet financial obligations. In managing

capital, Olympia estimates its future dividend payments and capital expenditures, which is compared to planned business growth for purposes of sustainability;

- Maintain regulatory capital for Olympia Trust as required by the *Loan and Trust Corporations Act (Alberta)* (\$2 million). Similar regulatory capital is required by legislation in Nova Scotia (\$5 million) and Saskatchewan (\$5 million). Regulatory capital is defined as share capital and retained earnings. Olympia Trust has maintained these minimum capital requirements throughout the nine months ended September 30, 2022; and
- Maintain compliance with financial covenants, which includes maintaining a minimum equity of \$12 million. The financial covenants are reviewed quarterly and controls are in place to maintain compliance with the covenants. Olympia complied with its financial covenants for the nine months ended September 30, 2022.

The capital structure of Olympia is managed and adjusted to reflect changes in economic conditions. In support thereof, management reviews the financial position of Olympia on a monthly and cumulative basis. Financing decisions are set based on the timing and extent of expected operating and capital cash outlays. Factors considered when determining capital and the amount of operational cash requirements are weighed against

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

the costs associated with excess cash, its terms and availability and whether to issue equity. Olympia works towards managing its capital objectives to the extent possible while facing the

challenges of market conditions. Olympia's capital management objectives have remained substantively unchanged over the periods presented.

8. LEASE LIABILITIES

The movement of the lease liabilities is shown below:

	September 30, 2022	December 31, 2021
Balance at January 1	\$ 1,411,581	\$ 1,038,286
Additions ¹	-	1,283,810
Lease repayment	(200,751)	(970,347)
Non-cash interest	25,596	59,832
Available at the end of the period	\$ 1,236,426	\$ 1,411,581

¹\$1,283,810 represents the initial discounted value of leases recognized under IFRS 16.

The current portion as at September 30, 2022, is \$0.25 million (December 31, 2021 – \$0.18 million), with the non-current portion being \$0.99 million (December 31, 2021 – \$1.23 million). Included under administrative expenses are interest expenses related to the lease liabilities in the amount of \$0.03 million for the nine months ended September 30, 2022 (September 30, 2021 – \$0.05 million).

The lease for Olympia's previous head office ended February 2022.

9. OPERATING SEGMENTS

Olympia has six operating segments or divisions, of which five are business segments and offer different products and services and are managed separately because they require different technology and marketing strategies. The Corporate division is a cost centre and earns incidental revenue. For each of the divisions, Olympia's President, Chief Financial Officer and other executive management review internal management reports on a monthly basis.

Segment profit or loss is used to measure performance. Olympia's President and other executive management believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within

these industries. Inter-segmental transactions consist mainly of cost recoveries, which are recognized at cost. In addition, reportable segments are managed on a functional basis through regular reporting to the President and other executive management.

Olympia does not disclose a measure of segment assets, because the President and other executive management do not use this information to assess performance and allocate resources. Olympia reports net operating results for all operating segments to the President and other executive management. All other assets and liabilities are reported on a consolidated basis. Costs are allocated to segments based on usage.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

Net operations for the nine months ended September 30, 2022

	Health	IAS	CGP	EE	CSS	Corporate	Total
Service revenue ¹	\$ 6,121,012	\$22,378,288	\$ 6,429,744	\$ 874,886	\$ 2,033,254	\$ 3,427	\$37,840,611
Interest revenue & trust income	262,212	12,111,161	154,315	2,378	362,770	76,799	12,969,635
Direct expenses	(1,246,859)	(114,379)	(1,463,411)	(29,384)	(196,878)	-	(3,050,911)
	5,136,365	34,375,070	5,120,648	847,880	2,199,146	80,226	47,759,335
Administrative expenses	(2,839,701)	(22,118,704)	(4,820,107)	(1,408,991)	(2,198,757)	(248,639)	(33,634,899)
Bad debt	(150)	(440,000)	-	(13,500)	7,933	-	(445,717)
Depreciation & amortization	(39,576)	(1,518,770)	(114,055)	(197,923)	(46,062)	-	(1,916,386)
Other (losses)/gains, net (note 26)	(2,288)	(12,110)	(63,722)	-	-	45,040	(33,080)
Earnings/(loss) before income taxes	2,254,650	10,285,486	122,764	(772,534)	(37,740)	(123,373)	11,729,253
Income tax (expense)/recovery ²	(879,896)	(2,404,203)	(28,696)	301,488	8,822	22,315	(2,980,170)
Net earnings/(loss)	\$ 1,374,754	\$ 7,881,283	\$ 94,068	\$ (471,046)	\$ (28,918)	\$ (101,058)	\$ 8,749,083

¹ Included in service revenue for the CSS division are fees of \$74,250 for services provided by the EE division to an external client. These services, while provided by the EE division, are invoiced by the CSS division.

² No income tax adjustment has been made regarding the elimination of intercompany transactions.

Net operations for the nine months ended September 30, 2021

	Health	IAS	CGP	EE	CSS	Corporate	Total
Service revenue ¹	\$ 5,836,972	\$14,519,979	\$ 8,210,176	\$ 762,458	\$ 1,702,160	\$ 42,710	\$31,074,455
Interest revenue & trust income	110,315	5,425,893	11,019	547	12,821	18,684	5,579,279
Direct expenses	(1,200,216)	(50,656)	(1,717,543)	(57,533)	(106,624)	-	(3,132,572)
	4,747,071	19,895,216	6,503,652	705,472	1,608,357	61,394	33,521,162
Administrative expenses	(2,909,937)	(13,961,572)	(4,417,902)	(1,425,381)	(1,864,928)	(122,534)	(24,702,254)
Bad debt	-	(180,000)	-	(25,500)	(7,525)	-	(213,025)
Depreciation & amortization	(150,510)	(941,825)	(223,245)	(222,073)	(57,706)	-	(1,595,359)
Other gains/(losses), net (note 26)	13,640	5,444	(1,383,207)	-	408	233,064	(1,130,651)
Earnings/(loss) before income taxes	1,700,264	4,817,263	479,298	(967,482)	(321,394)	171,924	5,879,873
Income tax (expense)/recovery ²	(625,426)	(977,938)	(97,301)	355,879	65,245	(79,258)	(1,358,799)
Net earnings/(loss)	\$ 1,074,838	\$ 3,839,325	\$ 381,997	\$ (611,603)	\$ (256,149)	\$ 92,666	\$ 4,521,074

¹ Included in service revenue for the CSS division are fees of \$84,250 for services provided by the EE division to an external client. These services, while provided by the EE division, are invoiced by the CSS division.

² No income tax adjustment has been made regarding the elimination of intercompany transactions.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

Service revenue for the nine months ended September 30, 2022

	HEALTH	IAS	CGP	EE	CSS	Corporate	Total
Account set-up & onboarding fees	\$ -	\$ 859,950	\$ -	\$ 81,673	\$ 407,785	-	\$ 1,349,408
Annual administration & health spending account fees	\$ 1,503,235	15,334,146	-	-	840,077	-	17,677,458
Monthly & transaction fees	4,199,540	5,440,707	195,375	776,813	785,392	-	11,397,827
Trading profits & losses	-	-	6,194,773	-	-	-	6,194,773
Travel & life insurance brokerage fees	390,778	175	-	-	-	-	390,953
Other	27,459	743,310	39,596	16,400	-	3,427	830,192
Service revenue	\$ 6,121,012	\$22,378,288	\$ 6,429,744	\$ 874,886	\$ 2,033,254	\$ 3,427	\$37,840,611

No one customer represents more than 10% of a division's total revenue earned for the nine months ended September 30, 2022.

Service revenue for the nine months ended September 30, 2021

	HEALTH	IAS	CGP	EE	CSS	Corporate	Total
Account set-up & onboarding fees	\$ -	\$ 758,550	\$ -	\$ 86,072	\$ 280,551	\$ -	\$ 1,125,173
Annual administration & health spending account fees	1,274,628	9,477,834	-	-	519,546	-	11,272,008
Monthly & transaction fees	4,177,491	4,243,605	90,399	676,140	902,063	-	10,089,698
Trading profits & losses	-	-	8,106,968	-	-	-	8,106,968
Travel & life insurance brokerage fees	368,065	225	-	-	-	-	368,290
Other	16,788	39,765	12,809	246	-	42,710	112,318
Service revenue	\$ 5,836,972	\$14,519,979	\$ 8,210,176	\$ 762,458	\$ 1,702,160	\$ 42,710	\$31,074,455

No one customer represents more than 10% of a division's total revenue earned for the nine months ended September 30, 2021.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

Net operations for the three months ended September 30, 2022

	HEALTH	IAS	CGP	EE	CSS	Corporate	Total
Service revenue ¹	\$ 1,944,521	\$ 7,436,925	\$ 2,096,230	\$ 287,737	\$ 613,585	\$ -	\$ 12,378,998
Interest revenue & trust income	142,719	5,848,047	109,142	1,448	290,572	32,501	6,424,429
Direct expenses	(398,999)	(69,490)	(451,615)	(9,600)	(52,136)	-	(981,840)
	1,688,241	13,215,482	1,753,757	279,585	852,021	32,501	17,821,587
Administrative expenses	(905,483)	(8,023,570)	(1,167,244)	(491,754)	(730,766)	(78,523)	(11,397,340)
Bad debt	-	(320,000)	-	(4,500)	-	-	(324,500)
Depreciation & amortization	(13,377)	(511,169)	(35,862)	(62,647)	(14,934)	-	(637,989)
Other losses, net	-	-	(122,293)	-	-	(86,447)	(208,740)
Earnings/(loss) before income taxes	769,381	4,360,743	428,358	(279,316)	106,321	(132,469)	5,253,018
Income tax (expense)/ recovery ²	(211,968)	(1,021,072)	(100,037)	79,687	(24,809)	3,243	(1,274,956)
Net earnings/(loss)	\$ 557,413	\$ 3,339,671	\$ 328,321	\$ (199,629)	\$ 81,512	\$ (129,226)	\$ 3,978,062

¹ Included in service revenue for the CSS division are fees of \$24,750 for services provided by the EE division to an external client. These services, while provided by the EE division, are invoiced by the CSS division.

² No income tax adjustment has been made regarding the elimination of intercompany transactions.

Net operations for the three months ended September 30, 2021

	HEALTH	IAS	CGP	EE	CSS	Corporate	Total
Service revenue ¹	\$ 1,790,695	\$ 5,041,282	\$ 2,450,599	\$ 248,486	\$ 568,471	\$ 28,579	\$ 10,128,112
Interest revenue & trust income	36,787	1,727,814	3,663	200	(15,155)	5,757	1,759,066
Direct expenses	(382,938)	(1,708)	(457,819)	(15,465)	(26,463)	-	(884,393)
	1,444,544	6,767,388	1,996,443	233,221	526,853	34,336	11,002,785
Administrative expenses	(967,288)	(4,672,011)	(1,376,282)	(480,683)	(633,395)	(62,692)	(8,192,351)
Bad debt	-	(60,000)	-	(6,000)	-	-	(66,000)
Depreciation & amortization	(53,943)	(324,490)	(70,282)	(82,812)	(24,559)	-	(556,086)
Other gains/(losses), net	10,040	4,294	(429,779)	-	408	256,519	(158,518)
Earnings/(loss) before income taxes	433,353	1,715,181	120,100	(336,274)	(130,693)	228,163	2,029,830
Income tax (expense)/ recovery ²	(208,681)	(389,325)	(29,144)	148,246	29,060	(39,461)	(489,305)
Net earnings/(loss)	\$ 224,672	\$ 1,325,856	\$ 90,956	\$ (188,028)	\$ (101,633)	\$ 188,702	\$ 1,540,525

¹ Included in service revenue for the CSS division are fees of \$ 24,750 for services provided by the EE division to an external client. These services, while provided by the EE division, are invoiced by the CSS division.

² No income tax adjustment has been made regarding the elimination of intercompany transactions.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

Service revenue for the three months ended September 30, 2022

	HEALTH	IAS	CGP	EE	CSS	Corporate	Total
Account set-up & onboarding fees	\$ -	\$ 278,450	\$ -	\$ 24,950	\$ 108,470	-	\$ 411,870
Annual administration & health spending account fees	500,641	5,188,113	-	-	304,840	-	5,993,594
Monthly & transaction fees	1,314,259	1,768,200	45,115	262,787	200,275	-	3,590,636
Trading profits & losses	-	-	2,045,113	-	-	-	2,045,113
Travel & life insurance brokerage fees	126,909	75	-	-	-	-	126,984
Other	2,712	202,087	6,002	-	-	-	210,801
Service revenue	\$ 1,944,521	\$ 7,436,925	\$ 2,096,230	\$ 287,737	\$ 613,585	\$ -	\$12,378,998

No one customer represents more than 10% of a division's total revenue earned for the three months ended September 30, 2022.

Service revenue for the three months ended September 30, 2021

	HEALTH	IAS	CGP	EE	CSS	Corporate	Total
Account set-up & onboarding fees	\$ -	\$ 233,550	\$ -	\$ 28,963	\$ 109,545	\$ -	\$ 372,058
Annual administration & health spending account fees	429,635	3,273,150	-	-	203,433	-	3,906,218
Monthly & transaction fees	1,238,813	1,519,805	42,408	219,561	255,493	-	3,276,080
Trading profits & losses	-	-	2,400,431	-	-	-	2,400,431
Travel & life insurance brokerage fees	119,754	75	-	-	-	-	119,829
Other	2,493	14,702	7,760	(38)	-	28,579	53,496
Service revenue	\$ 1,790,695	\$ 5,041,282	\$ 2,450,599	\$ 248,486	\$ 568,471	\$ 28,579	\$10,128,112

No one customer represents more than 10% of a division's total revenue earned for the three months ended September 30, 2021.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

10. RESTRICTED CASH AND INVESTMENTS

Restricted cash and investments as at September 30, 2022, is \$nil (December 31, 2021 – \$nil). This previously consisted of cash held by financial institutions as collateral for the performance of Olympia Trust's foreign exchange trading platform obligations.

Restricted cash and investments are not readily accessible for use in operations and are therefore reported separately from cash and cash equivalents.

11. CASH AND CASH EQUIVALENTS

Cash at bank and on hand is readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value.

Non-restricted cash in circulation refers to cash in transit.

	September 30, 2022	December 31, 2021
Cash at bank and on hand	\$ 14,225,575	\$ 14,604,022
Non-restricted cash in circulation	13,024	502,602
	\$ 14,238,599	\$ 15,106,624

12. REVOLVING CREDIT FACILITY

As at September 30, 2022, Olympia has drawn \$4.84 million (December 31, 2021 – \$12.38 million) on its established credit facility. As at December 31, 2020, Olympia and Olympia Trust were provided with a \$9 million and \$6 million credit facility, respectively. During the year ended December 31, 2021, Olympia Trust closed its facility, and Olympia amended its to \$15 million.

2022, Olympia's cash flow coverage ratio under the terms of the credit facility was calculated to be 3.68:1 (December 31, 2021 – 2.27:1). Total equity as at September 30, 2022, was \$22.06 million, compared to total equity of \$18.77 million at December 31, 2021. Throughout 2021 and for the nine months ended September 30, 2022, Olympia was in compliance with all covenants.

Amounts drawn for the year ended December 31, 2021, were used to facilitate the business combination with Computershare Trust Company of Canada.

Security for the credit facility includes a general security agreement providing a first security charge over all present and after acquired property.

The credit facility in place has a maximum amount of \$15 million (December 31, 2021 – \$15 million) and bears interest at the Canadian prime rate plus 0.25%. The credit facility is subject to quarterly review.

During 2016, Olympia Trust entered into a contingent credit facility to be used only by the CGP division. The contingent credit facility had a maximum of \$5 million, which was only to be used to enter into spot, forward or foreign exchange transactions with the issuing financial institution. During the year ended December 31, 2020, the agreement was replaced with a new demand credit facility with a US\$6 million limit. In May 2022, the limit was reduced to US\$3 million.

The credit facility is subject to certain covenants and other limitations that, if breached, could cause a default, which might result in a requirement for immediate repayment of all amounts outstanding. The credit facility contains a number of affirmative covenants, including maintaining specific security, maintaining a specific financial ratio, and maintaining a total consolidated equity of \$12 million. The financial ratio is a quarterly cash flow coverage ratio of not less than 1.50:1. At September 30,

As at September 30, 2022, the balance attributable to Olympia Trust was nominal for the revolving credit facility and \$nil for the CGP's contingent credit facility.

Credit facility	September 30, 2022	December 31, 2021
Maximum limit of line of credit	\$ 15,000,000	\$ 15,000,000
Drawn	(4,835,265)	(12,382,366)
Available at end of period	\$ 10,164,735	\$ 2,617,634

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

13. DERIVATIVE FINANCIAL INSTRUMENTS

	Fair value as at September 30, 2022	Notional amount as at September 30, 2022	Fair value as at December 31, 2021	Notional amount as at December 31, 2021
Current assets	\$ 1,076,403	\$ 24,676,609	\$ 556,069	\$ 38,081,100
Non-current assets (1–3 years)	\$ -	\$ -	\$ -	\$ -
Current liabilities	\$ 881,346	\$ 21,840,789	\$ 273,550	\$ 17,069,492
Non-current liabilities (1–3 years)	\$ -	\$ -	\$ -	\$ -

Olympia Trust has entered into foreign exchange contracts with its customers and currency suppliers. The expiry dates of the above derivatives vary between October 7, 2022, and September 12, 2023. Foreign exchange contracts with an expiration greater than one year remaining as at the reporting period, if any, would be classified as non-current.

Forward foreign exchange contracts are measured at fair value through profit or loss based on contractual maturities and are presented at their fair value on the balance sheet. Changes in fair values of forward foreign exchange contracts are recorded in "Other (gains)/losses, net" in the condensed consolidated statements of net earnings and comprehensive income. The fair value of all forward foreign exchange contracts is based on current bid prices for their respective remaining terms to maturity in an active market. As at September 30, 2022, Olympia has margins held in Canadian dollars of \$5.23 million (December 31, 2021 – \$4.46 million).

Recurring measurements

	September 30, 2022		Level 1	Level 2	Level 3
Financial assets – derivative financial instruments	\$ 1,076,403	\$ -	\$ 1,076,403	\$ -	-
Financial liabilities – derivative financial instruments	(881,346)	-	(881,346)	-	-
	\$ 195,057	\$ -	\$ 195,057	\$ -	-

Recurring measurements

	December 31, 2021		Level 1	Level 2	Level 3
Financial assets – derivative financial instruments	\$ 556,069	\$ -	\$ 556,069	\$ -	-
Financial liabilities – derivative financial instruments	(273,550)	-	(273,550)	-	-
	\$ 282,519	\$ -	\$ 282,519	\$ -	-

For the period ended September 30, 2022, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into or out of Level 3 fair value measurements.

The three levels of fair value hierarchy, with respect to derivative financial instruments, are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly

Level 3 – Inputs that are not based on observable market data

The following table presents Olympia's derivative financial assets and liabilities measured at fair value and categorized by level according to the significance of the inputs used in making these measurements:

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

14. EQUIPMENT AND OTHER

September 30, 2022	Leasehold improvements	Computers & equipment	Furniture & fixtures	FX ATM equipment	Total
Cost					
At beginning of period	\$ 3,130,112	\$ 862,564	\$ 857,454	\$ 295,102	\$ 5,145,232
Additions	49,147	127,906	37,971	-	215,024
Disposals	(2,957,994)	(134,036)	(559,079)	(295,102)	(3,946,211)
At end of period	\$ 221,265	\$ 856,434	\$ 336,346	\$ -	\$ 1,414,045
Accumulated depreciation					
At beginning of period	\$ 3,039,377	\$ 661,683	\$ 752,611	\$ 237,960	\$ 4,691,631
Disposals	(2,957,994)	(134,036)	(542,629)	(259,359)	(3,894,018)
Depreciation charge for the period	18,350	102,653	42,237	21,399	184,639
At end of period	\$ 99,733	\$ 630,300	\$ 252,219	\$ -	\$ 982,252
Closing net book value	\$ 121,532	\$ 226,134	\$ 84,127	\$ -	\$ 431,793

December 31, 2021	Leasehold improvements	Computers & equipment	Furniture & fixtures	FX ATM equipment	Total
Cost					
At beginning of year	\$ 3,046,572	\$ 763,489	\$ 984,083	\$ 288,012	\$ 5,082,156
Additions	83,540	100,635	56,135	7,090	247,400
Disposals	-	(1,560)	(182,764)	-	(184,324)
At end of year	\$ 3,130,112	\$ 862,564	\$ 857,454	\$ 295,102	\$ 5,145,232
Accumulated depreciation					
At beginning of year	\$ 2,740,957	\$ 495,611	\$ 854,498	\$ 191,467	\$ 4,282,533
Disposals	-	(1,560)	(164,111)	-	(165,671)
Depreciation charge for the year	298,420	167,632	62,224	46,493	574,769
At end of year	\$ 3,039,377	\$ 661,683	\$ 752,611	\$ 237,960	\$ 4,691,631
Closing net book value	\$ 90,735	\$ 200,881	\$ 104,843	\$ 57,142	\$ 453,601

During the nine months ended September 30, 2022, Olympia's lease ended at its former head office location. This leasehold improvement, along with various furniture and equipment, was disposed of as a result. The new office lease provided Olympia with the use of all office furniture belonging to the previous tenants.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

15. INTANGIBLE ASSETS

September 30, 2022	Internally generated software	Computer software	Client list	Other	Total
Cost					
At beginning of period	\$ 2,816,450	\$ 1,731,324	\$ 7,119,205	\$ 27,305	\$11,694,284
Additions	169,224	-	-	-	169,224
Disposals	-	(6,161)	-	-	(6,161)
At end of period	\$ 2,985,674	\$ 1,725,163	\$ 7,119,205	\$ 27,305	\$ 11,857,347
Accumulated depreciation					
At beginning of period	\$ 1,533,052	\$ 1,441,439	\$ 58,750	\$ 27,305	\$ 3,060,546
Depreciation charge for the period	358,066	108,331	1,067,880	-	1,534,277
Disposals	-	(6,161)	-	-	(6,161)
At end of period	\$ 1,891,118	\$ 1,543,609	\$ 1,126,630	\$ 27,305	\$ 4,588,662
Closing net book value	\$ 1,094,556	\$ 181,554	\$ 5,992,575	\$ -	\$ 7,268,685

December 31, 2021	Internally generated software	Computer software	Client list	Other	Total
Cost					
At beginning of year	\$ 2,709,552	\$ 1,731,324	\$ -	\$ 27,305	\$ 4,468,181
Additions	106,898	-	7,119,205	-	\$ 7,226,103
At end of year	\$ 2,816,450	\$ 1,731,324	\$ 7,119,205	\$ 27,305	\$ 11,694,284
Accumulated depreciation					
At beginning of year	\$ 1,060,833	\$ 1,087,917	\$ -	\$ 26,729	\$ 2,175,479
Amortization charge for the year	472,219	353,522	58,750	576	\$ 885,067
At end of year	\$ 1,533,052	\$ 1,441,439	\$ 58,750	\$ 27,305	\$ 3,060,546
Closing net book value	\$ 1,283,398	\$ 289,885	\$ 7,060,455	\$ -	\$ 8,633,738

Additions

The capital additions of \$0.17 million relate primarily to the continued development and enhancement of the Investment Account Services division's mobile and web application (\$0.12 million) and the development of the Exempt Edge division's applications (\$0.05 million).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

16. RIGHT-OF-USE ASSETS

	September 30, 2022	December 31, 2021
Balance at January 1	\$ 1,075,624	\$ 539,142
Additions (note 8)	-	1,283,810
Depreciation	(197,470)	(747,328)
Available at the end of the period	\$ 878,154	\$ 1,075,624

The right-of-use assets pertain to lease properties under IFRS 16. These lease properties include the Calgary head office and the Vancouver office. These assets are depreciated over the term of the corresponding leases.

17. TRADE AND OTHER PAYABLES

	September 30, 2022	December 31, 2021
Trade payables	\$ 283,796	\$ 109,184
Agents and commissions payable	214,946	223,649
Amounts due to related parties (note 33)	451,785	291,561
Government taxes payable	1,009,467	155,835
	\$ 1,959,994	\$ 780,229

Government taxes payable includes amounts relating primarily to GST/HST and other indirect taxes specific to Olympia's business.

18. DEFERRED REVENUE

	September 30, 2022	December 31, 2021
Annual registered plan services administration fees	\$ 5,253,741	\$ 900
Annual health spending account fees	664,379	598,574
Annual corporate and shareholder services retainer fees	178,830	116,746
	\$ 6,096,950	\$ 716,220

At September 30, 2022, deferred revenue totaled \$6.10 million compared to \$0.72 million as at December 31, 2021. This is comprised of annual fees that have been received by the Health division, the CSS division, and the IAS division. The

unearned portion of these annual fees is recognized as deferred revenue at the time of billing and revenue is recognized on a straight-line basis in relation to Olympia rendering these services.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

19. OTHER LIABILITIES AND CHARGES

Other liabilities & charges (current)	September 30, 2022	December 31, 2021
Bonuses payable	\$ 569,141	\$ 415,087
General accruals	813,612	525,519
Professional fees accrual	136,122	433,177
Medical benefits payable	124,436	124,436
Vacation payable	185,363	174,783
Other	-	9,069
Long-term service award	37,699	-
Legal fees accrual	9,989	361,553
Severance	-	82,131
	\$ 1,876,362	\$ 2,125,755

Professional fees includes amounts relating to services provided for audit, tax, and other engagements from financial service firms. Legal fees represents provisions for litigation and other legal matters, primarily within the IAS division.

20. SHARE CAPITAL AND CONTRIBUTED SURPLUS

	Number of common shares	Share capital	Contributed surplus	Total
At January 1, 2022	2,406,336	\$ 7,886,989	\$ 86,373	\$ 7,973,362
Balance at September 30, 2022	2,406,336	\$ 7,886,989	\$ 86,373	\$ 7,973,362

	Number of common shares	Share capital	Contributed surplus	Total
At January 1, 2021	2,406,336	\$ 7,886,989	\$ 86,373	\$ 7,973,362
Balance at December 30, 2021	2,406,336	\$ 7,886,989	\$ 86,373	\$ 7,973,362

Olympia is authorized to issue an unlimited number of common shares without nominal or par value. (December 31, 2021 – unlimited common shares). All issued shares are fully paid.

21. INCOME TAXES

a) The significant components which give rise to deferred income tax assets and liabilities are as follows:

	September 30, 2022	December 31, 2021
Bad debt provision & other	\$ 291,850	\$ 316,229
Deferred revenue	196,309	165,912
Carrying amount of equipment higher than the tax basis	29,394	66,683
Unrecognized capital gains/(losses)	19,777	(19,970)
	\$ 537,330	\$ 528,854

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

b) Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The average annual rate used for the period ended September 30, 2022, was 23.5% (September 30, 2021 – 23.5%).

	September 30, 2022	September 31, 2021
Earnings before income tax	\$ 11,729,253	\$ 5,879,873
Anticipated income tax expense	2,796,258	1,399,453
Non-deductible expenses	25,882	9,181
Adjustment in respect of prior years	393,880	37,561
Other	-	6,519
Refund from prior year tax	(235,850)	(93,915)
	\$ 2,980,170	\$ 1,358,799
Current tax expense	\$ 2,988,647	\$ 1,108,072
Deferred tax (recovery)/expense	(8,477)	250,727
Total	\$ 2,980,170	\$ 1,358,799

22. ADMINISTRATIVE EXPENSES

	September 30, 2022	September 30, 2021
Salaries, management fees & bonuses	\$ 19,255,384	\$ 14,070,557
General administration	8,313,790	6,564,736
Management compensation	3,564,943	1,713,003
Rent	790,862	788,160
Employee benefit expense (note 25)	1,709,920	1,565,798
	\$ 33,634,899	\$ 24,702,254

For the nine months ended September 30, 2022, salaries increased primarily within the IAS division. This was driven by various factors, including increased staffing to support the growth resulting from the business combination with Computershare, salary increases to combat the rising cost of living, and higher bonuses and management fees in line with financial performance in the IAS division.

Included in general administration is an increase of \$0.52 million in legal fees and an increase of \$0.88 million in consulting fees for the nine months ended September 30, 2022, when compared with the nine months ended September 30, 2021.

23. DIRECT EXPENSES

	September 30, 2022	September 30, 2021
Commission expense	\$ 1,657,639	\$ 1,921,214
Health trailer commissions	813,299	786,328
Service costs paid	579,973	425,030
	\$ 3,050,911	\$ 3,132,572

Commission expense decreased \$0.26 million for the nine months ended September 30, 2022, when compared with the nine months ended September 30, 2021. This decrease is primarily the result of lower revenues and other earnings drivers within the CGP division.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

24. BAD DEBT

	September 30, 2022	September 30, 2021
Bad debt expense	445,717	213,025
	\$ 445,717	\$ 213,025

During the nine months ended September 30, 2022, Olympia recorded \$0.45 million in bad debt expense (September 30, 2021 – \$0.21 million). Olympia records bad debt as incurred against allowance for doubtful accounts, and recognizes bad debt expense based on its calculation of expected credit losses. For the nine months ended September 30, 2022, actual write-offs, net of recoveries, were nominal.

25. EMPLOYEE BENEFITS

	September 30, 2022	September 30, 2021
Medical benefits	\$ 751,706	\$ 662,201
Parking and other benefits	544,717	537,338
Share ownership assistance	301,760	281,433
Long-term service awards & education assistance	111,737	84,826
	\$ 1,709,920	\$ 1,565,798

Medical benefits increased \$0.09 million for the nine months ended September 30, 2022, when compared with the nine months ended September 30, 2021. This is the result of an increase in staff as compared to the prior period.

26. OTHER LOSSES, NET

	September 30, 2022	September 30, 2021
Unrealized foreign exchange loss	\$ 87,462	\$ 1,387,899
Gain on disposal of assets & other	(142,657)	(120,955)
Unrealized loss/(gain) on FVPL assets	88,275	(136,293)
	\$ 33,080	\$ 1,130,651

Unrealized foreign exchange loss includes the amounts pertaining to the foreign exchange derivative assets and liabilities within the CGP division.

During the nine months ended September 30, 2022, Olympia recorded \$0.14 million in gains relating to the sale of market securities.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

27. EARNINGS PER SHARE

Basic and diluted

Basic earnings per share is calculated by dividing the profit attributable to equity holders of Olympia by the weighted average number of common shares in issue during the period.

Nine months ended	September 30, 2022	September 30, 2021
Total net earnings	\$ 8,749,083	\$ 4,521,074
Weighted average number of shares (basic & diluted)	2,406,336	2,406,336
Basic & diluted earnings per share	\$ 3.64	\$ 1.88

Three months ended	September 30, 2022	September 30, 2021
Total net earnings	\$ 3,978,062	\$ 1,540,525
Weighted average number of shares (basic & diluted)	2,406,336	2,406,336
Basic & diluted earnings per share	\$ 1.65	\$ 0.64

28. DIVIDENDS PER SHARE

The aggregate dividends declared and paid for the nine months amounted to \$5.46 million (September 30, 2021 – \$4.98 million).

29. CHANGES IN NON-CASH WORKING CAPITAL

	September 30, 2022	September 30, 2021
Trade & other receivables	\$ (6,651,830)	\$ (1,948,181)
Current tax receivable	(15,851)	(459,238)
Current tax liability	1,599,309	(450,799)
Prepaid expenses	253,140	223,929
Inventory	42,338	7,090
Trade & other payables	1,179,762	482,720
Deferred revenue	5,380,730	3,493,812
Lease liability interest	25,596	48,011
Other liabilities & charges	(249,392)	71,303
	\$ 1,563,802	\$ 1,468,647

30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	December 31, 2021	Cash flows	September 30, 2022
Revolving credit facility	\$ 12,382,366	\$ (7,547,101)	\$ 4,835,265
	\$ 12,382,366	\$ (7,547,101)	\$ 4,835,265

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

31. COMMITMENTS

Olympia leases various offices under lease agreements. The initial lease terms are between twelve months and fifty months and the majority of lease agreements are renewable at market

rates when the lease period ends. Future aggregate minimum lease payments under leases are listed in the table below:

	September 30, 2022
2022	\$ 17,604
2023	350,461
2024	452,524
2025	452,524
2026	24,324
	\$ 1,297,437

32. CONTINGENCIES

Olympia is not a money lender nor does it guarantee or participate in loans or mortgages of any type, except in its capacity as trustee of conventional and syndicated mortgages.

Olympia is defendant and plaintiff in a number of legal actions that arise in the normal course of business, the losses or gains from which, if any, are not anticipated to have a material effect on the condensed consolidated interim financial statements.

33. RELATED PARTY TRANSACTIONS

Olympia's President and CEO owns and controls 29.54% of Olympia's shares. During the year, Olympia entered into transactions with the following related parties:

- Companies and businesses controlled by the President and CEO of Olympia;
- Companies and businesses associated with the directors of Olympia;

- Companies and businesses controlled by management of Olympia;
- Family members of the President, management and directors; and
- Key management and directors.

The following transactions with related parties were measured at the exchange amount, which is the amount of consideration agreed to by the parties:

Service revenue	September 30, 2022	September 30, 2021
Companies and businesses controlled by the President and CEO	\$ 1,523	\$ 23,227
	\$ 1,523	\$ 23,227

Service revenue from associated entities totaled \$1,523 for the nine months ended September 30, 2022 (September 30, 2021 – \$23,227). This consisted mainly of revenue from legal services provided by Olympia's in-house general counsel to Tarman, a company controlled by the President and CEO, as well as sublease income of \$nil from Exempt Experts (September 30, 2021 – \$18,000), a company controlled by the President and CEO.

Interest revenue	September 30, 2022	September 30, 2021
Companies and businesses controlled by the President and CEO	\$ 29,985	\$ 24,492
	\$ 29,985	\$ 24,492

Interest revenue from associated entities totaled \$29,985 for the nine months ended September 30, 2022 (September 30, 2021 – \$24,492), and consists of interest earned from the promissory note receivable.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

Administrative expenses	September 30, 2022	September 30, 2021
Companies and businesses controlled by the President and CEO (management fee)	\$ 3,564,943	\$ 1,524,063
Olympia Charitable Foundation	93,339	69,651
Companies and businesses controlled by the President and CEO	26,545	5,227
	\$ 3,684,827	\$ 1,598,941

Administrative expenses paid to associated entities totaled \$3.68 million for the nine months ended September 30, 2022 (September 30, 2021 – \$1.60 million), and consisted of the following:

- The Olympia Charitable Foundation is funded by Olympia and the employees of Olympia. Olympia's matched donation totaled \$0.09 million for the nine months ended September 30, 2022 (September 30, 2021 – \$0.07 million).
- Management fees are paid to Tarman based on a percentage of pre-tax profits of Olympia's divisions, except for the Private

Health Services Plan division, where the management fee is based on a percentage of health claims administered. These fees are for services provided as President and CEO of Olympia. For the nine months ended September 30, 2022, this amounted to \$3.56 million (September 30, 2021 – \$1.52 million).

- Fees paid to Olympia ATM Ltd., a company owned and controlled by Olympia's President and CEO, of \$26,545 (September 30, 2021 – \$5,227) for operating costs and maintenance services provided for Olympia's foreign exchange ATMs.

Trade and other receivables include amounts receivable from related parties	September 30, 2022	December 31, 2021
Companies and businesses controlled by the President and CEO (current)	\$ 1,017,840	\$ 182,783
Companies and businesses controlled by the President and CEO (non-current)	-	980,000
	\$ 1,017,840	\$ 1,162,783

Receivables from associated entities totaled \$1.02 million as at September 30, 2022 (December 31, 2021 – \$1.16 million), and consisted mainly of the following:

- A receivable in the amount of \$20,528 (December 31, 2021 – \$42,108) from Tarman, a company controlled by Olympia's President and CEO, reflects legal services provided and cost recoveries relating to accounting and other administrative services provided.
- A receivable in the amount of \$4,974 (December 31, 2021 – \$675) from Olympia ATM Ltd., a company controlled by the President and CEO, for expense recoveries relating to accounting and other administrative services provided.
- A receivable in the amount of \$0.99 million (December 31, 2021 – \$1.12 million) from Tarman, a company controlled by Olympia's President and CEO, for the sale of Olympia ATM Inc. to Tarman ATM Inc. ("Tarman").

On June 5, 2018, Olympia announced the sale to Tarman ATM Inc. ("Tarman") of the ATM business operated by Olympia ATM Inc., as a going concern, for an amount equal to the then current

net book value of all assets used in the ATM business less all assumed liabilities; an amount estimated to be \$1.40 million.

The sale of the ATM business to Tarman, a corporation owned and controlled by Olympia's President and CEO, was a related party transaction, as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, but was exempted from Olympia obtaining disinterested shareholder approval and a formal valuation as the fair market value of the proposed transaction was less than 25% of Olympia's market capitalization.

An ad hoc committee composed solely of the independent members of Olympia's Board of Directors was constituted to consider and approve the sale of the ATM business to Tarman. As part of its deliberations, the ad hoc committee of the Board of Directors noted the continuing losses of approximately \$120,000 per month in the ATM business and acknowledged that while the ATM business still had the potential to grow and expand, it was unlikely to become profitable in the near future. Given the immediate financial benefits that the sale of the ATM business would have for Olympia and the uncertain timelines

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

to profitability, the ad hoc committee believed the sale of the ATM business to be in the best interest of Olympia. The ad hoc committee of the Board of Directors obtained a fairness comfort letter stating that the proposed transaction was fair to the disinterested shareholders of Olympia. In addition, following the public disclosure of the transaction, Olympia received an

unsolicited expression of interest in the ATM business from a third party. Olympia permitted the third party to conduct a due diligence review and valuation of the ATM business and received an offer to purchase the ATM business from the third party that was economically comparable to the offer made by Tarman.

Trade & other payables and provision for other liabilities & charges include amounts payable to related parties	September 30, 2022	December 31, 2021
Companies and businesses controlled by the President and CEO	\$ 192,068	\$ 161,957
Family members of the President and CEO	168,940	77,750
Directors' fees	90,777	51,854
	\$ 451,785	\$ 291,561

Payables to associated entities totaled \$451,785 as at September 30, 2022 (December 31, 2021 – \$291,561), and consisted mainly of the following:

- A payable in the amount of \$27,865 (December 31, 2021 – \$36,668) to Tarman, a company controlled by the President and CEO of Olympia, for commissions related to the sale of health plans offered by Olympia Benefits.
- A payable in the amount of \$2,699 (December 31, 2021 – \$2,297) to Olympia ATM Ltd, a company controlled by the President and CEO of Olympia, for services provided to maintain foreign exchange ATMs.
- A management fee payable in the amount of \$154,691 (December 31, 2021 – \$125,068) to Tarman, a company controlled by the President and CEO of Olympia, based on a percentage of pre-tax profits of Olympia's divisions.

- A payable in the amount of \$5,434 (December 31, 2021 – \$nil) to Apple Creek Golf Course Inc., a company controlled by the President and CEO of Olympia for the annual charity golf tournament.
- A payable in the amount of \$1,379 (December 31, 2021 - \$nil) to Camera to Canvas Inc., a company controlled by the President and CEO of Olympia for canvas artwork.
- An amount payable to the Executive Vice President, a party related to the President and CEO, for bonuses earned of \$168,940 (December 31, 2021 – \$77,750).
- A payable for directors' fees of \$90,777 (December 31, 2021 – \$51,854).

These payables are all current.

Effective September 1, 2022, Olympia Trust and Olympia Benefits entered into a bill of sale agreement with Olympia ATM Ltd., a company owned and controlled by Olympia's President and CEO. Olympia Benefits received proceeds of \$40,000 for all remaining ATM assets which, based on the net book value of the assets, resulted in a \$4,256 gain on sale. Olympia Trust received proceeds of \$60,000 for the contracts in place, which was accounted for as other income.

34. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Olympia classifies the following financial assets at fair value through profit or loss (FVPL):

- Equity investments that are held for trading; and

- Equity investments for which Olympia has not elected to recognize fair value gains and losses through other comprehensive income.

	September 30, 2022	December 31, 2021
Canadian Equity securities (current)	\$ -	\$ 236,886
Canadian Equity securities (non-current)	97,494	98,974
Total financial assets at fair value through profit or loss	\$ 97,494	\$ 335,860

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

The following table represents transfers between levels for the nine months ended September 30, 2022

	Level 1	Level 2	Level 3	Total
Opening balance	\$ 236,886	\$ -	\$ 98,974	\$ 335,860
Purchases	-	-	-	-
Sales	(147,323)	-	(2,768)	(150,091)
Transfers from Level 3 into Level 1	-	-	-	-
Net (losses)/gains recognized in other losses	(89,563)	-	1,288	(88,275)
Total financial assets at fair value through profit & loss	\$ -	\$ -	\$ 97,494	\$ 97,494

During the nine months ended September 30, 2022, Olympia sold its Level 1 common shares in a Canadian corporation for proceeds of \$352,624, resulting in a realized gain of \$205,301. A portion of this gain (\$86,447) was distributed to clients of the IAS division, who originally held the shares.

There were no transfers between Level 1, Level 2, and Level 3.

The following table represents transfers between levels for the year ended December 31, 2021

	Level 1	Level 2	Level 3	Total
Opening balance	\$ -	\$ -	\$ 72,566	\$ 72,566
Purchases	-	-	184,657	184,657
Sales	-	-	(8,190)	(8,190)
Transfers from Level 3 into Level 1	147,323	-	(147,323)	-
Net gains/(losses) recognized in other losses	89,563	-	(2,736)	86,827
Total financial assets at fair value through profit & loss	\$ 236,886	\$ -	\$ 98,974	\$ 335,860

35. COMPARATIVE FIGURES

Certain of the prior year figures have been reclassified where necessary to conform to the current period's condensed consolidated financial statements presentation.

These include the presentation of interest receivable from financial institutions and cash; the calculation of the covenants associated with the revolving credit facility; and the bad debt expense.

Interest receivable

Interest receivable from Olympia's cash and placements of trust funds with financial institutions are recorded as trade and other receivables (see Note 7).

For the nine months ended September 30, 2021, comparative figures within the condensed consolidated statement of cash

flows for both cash and cash equivalents, and trade and other receivables have been reclassified accordingly.

Covenant

During the year ended December 31, 2021, Olympia's covenants pertaining to the revolving credit facility were revised to include 60 months as a component of the covenant calculation, replacing the 36 months used in previous calculations.

Bad debt

For the period ended September 30, 2022, bad debt is presented on the condensed consolidated interim statements of net earnings and comprehensive income. This amount was previously presented as a component of administrative expenses.



CORPORATE INFORMATION

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Board Committees

¹ Audit Committee
² Corporate Governance Committee
³ Executive Compensation Committee
⁴ Investment Committee
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President, Olympia Trust Company
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ROBIN FRY

Chief Executive Officer,
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KEN FRY

President, Olympia Benefits Inc.



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