



Q3 2024 REPORT

MANAGEMENT DISCUSSION
AND ANALYSIS

2024

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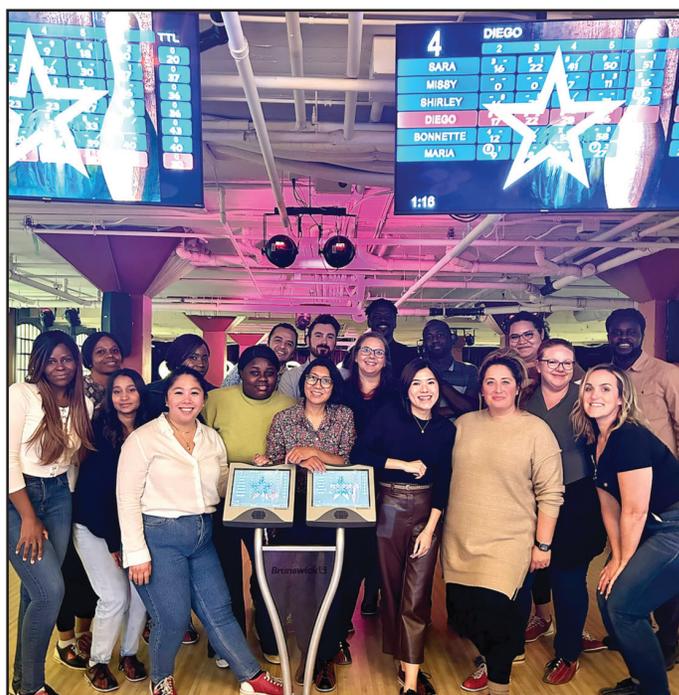
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FINANCIAL HIGHLIGHTS

Results from operations for the nine months ended September 30, 2024, when compared to the nine months ended September 30, 2023:

- Total net earnings and comprehensive income increased 3% to \$17.91 million from \$17.41 million.
- Total revenue increased 3% to \$76.87 million from \$74.33 million, mainly due to an increase in trust income.
- Service revenue decreased 1% to \$35.53 million from \$35.98 million, mainly due to the decrease in trading volumes in the CGP division.
- Trust, interest, and other income increased 8% to \$41.34 million from \$38.35 million, due to higher interest rates on trust fund placements.
- Other gains, net, remained consistent at \$0.03 million. The Currency and Global Payments division recording a \$0.02 million unrealized foreign exchange gain for the nine months ended September 30, 2024 (September 30, 2023 - \$0.03 million).
- Direct and administrative expenses (excluding depreciation and amortization) increased 6% to \$51.19 million from \$48.52 million, mainly due to an increase in computer licensing and wages.
- Earnings before income tax increased 1% to \$23.25 million from \$22.98 million.
- Income tax expense is recognized based on the estimated average annual income tax rate for the full financial year. A tax rate of 24.0% was used for the nine months ended September 30, 2024. The rate used as at September 30, 2023 was 24.0%.
- Basic and diluted earnings per share attributable to shareholders of Olympia increased 3% to \$7.44 per share from \$7.24 per share.



Bowling Team Building

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") is provided to enable a reader to assess the financial position and results of operations of Olympia Financial Group Inc. ("Olympia") for the period ended September 30, 2024.

This MD&A should be read in conjunction with Olympia's unaudited condensed consolidated interim financial statements ("interim financial statements") for the nine months ended September 30, 2024, and September 30, 2023, as well as the MD&A found in Olympia's 2023 Annual Report, together with the audited consolidated financial statements and accompanying notes for the years ended December 31, 2023 and 2022. These interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of the interim financial statements, including International Accounting Standard ("IAS") 34, "Interim Financial Reporting." The audited consolidated annual financial statements for the year ended December 31, 2023, were prepared in accordance with IFRS as issued by the IASB.

Amounts are presented in Canadian dollars, Olympia's functional currency. All references to \$ are to Canadian dollars and references to US\$ are to United States dollars.

This report, and the information provided herein, is dated as at November 14, 2024. Additional information about Olympia, including quarterly and annual reports, is available on Olympia's website at www.olympiafinancial.com and on SEDAR at www.sedarplus.ca.

Cautionary note regarding forward-looking statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or Olympia's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek," "anticipate," "plan," "continue," "estimate," "expect," "may," "will," "project," "predict," "propose," "potential," "targeting," "intend," "could," "might," "should," "believe," and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ significantly from those anticipated in such forward-looking statements. Olympia believes that the expectations reflected in those forward-looking statements are reasonable, based on the information available on the date such statements are made and the process used to prepare the information, but no assurance can be given that these expectations will prove to be correct. Any forward-looking statements included in this MD&A

should not be unduly relied upon by investors, as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

These assumptions include, but are not limited to, management expectations with respect to:

- fluctuations in interest rates and currency values;
- changes in monetary policy;
- changes in economic and political conditions;
- legislative and regulatory developments;
- results from legal proceedings and disputes;
- the level of competition in Olympia's markets;
- the occurrence of weather related and other natural catastrophes;
- changes in accounting standards and policies;
- the accuracy and completeness of information Olympia receives about customers and counterparties;
- the ability to attract and retain key personnel;
- changes in tax laws;
- technological developments;
- cyber security risks;
- costs related to operations remaining consistent with historical experiences; and
- management's ability to anticipate and manage risks associated with these factors.

Olympia's actual results could differ significantly from those anticipated in the forward-looking statements contained herein as a result of the risk factors set forth herein.

Although Olympia's management has attempted to identify important factors that could cause actual results to differ significantly from those contained in forward-looking statements, there may be other factors that cause results to not be as anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MD&A and Olympia disclaims any obligation to update any forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

Olympia's business

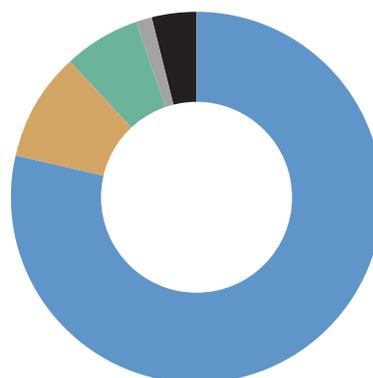
Olympia was formed under the *Business Corporations Act* (Alberta) and is headquartered in Calgary, Alberta. Olympia is a reporting issuer in British Columbia, Alberta, and Ontario and its common shares are listed on the Toronto Stock Exchange ("TSX"). The majority of Olympia's business is conducted 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 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 Investment Account Services ("IAS") division and Corporate and Shareholder Services ("CSS") division conduct business under Olympia Trust.

Olympia Benefits Inc. ("Olympia Benefits") was incorporated on May 4, 2006, under the *Business Corporations Act* (Alberta). The Private Health Services Plan ("Health") and Exempt Edge ("EE") divisions conduct business under Olympia Benefits, a wholly owned subsidiary of Olympia.

Olympia Currency and Global Payments Inc. ("OCGP") was incorporated on December 6, 2022 as a wholly owned subsidiary of Olympia. OCGP began operations on January 1, 2024, when it entered into an asset conveyance agreement with Olympia Trust and took over operations of the Currency and Global Payments ("CGP") division.

TOTAL REVENUE BY DIVISION (%)



	Q3 2024	Q3 2023
• Investment Account Services	78.7%	76.6%
• Currency and Global Payments	6.5%	9.4%
• Private Health Services	9.6%	9.2%
• Corporate and Shareholder Services	3.7%	3.4%
• Exempt Edge	1.5%	1.4%

SUMMARY OF QUARTERLY RESULTS

The following table sets forth a summary of Olympia's quarterly results for each of the last eight quarters. The quarterly results have been derived from financial information prepared in accordance with IFRS.

Quarterly Summary

(\$ thousands)	Sept. 30 2024	Jun. 30 2024	Mar. 31 2024	Dec. 31 2023	Sept. 30 2023	Jun. 30 2023	Mar. 31 2023	Dec. 31 2022
Service revenue	11,498	12,161	11,857	12,301	12,068	11,843	12,070	12,446
Trust, interest & other income	13,687	14,062	13,592	13,596	13,385	13,182	11,778	8,996
Expenses	(17,247)	(18,422)	(17,976)	(17,289)	(17,293)	(17,115)	(16,966)	(14,587)
Other gains/(losses), net	4	6	29	2	25	1	3	10
Earnings before income taxes	7,942	7,807	7,502	8,610	8,185	7,911	6,885	6,865
Net earnings	6,277	5,891	5,743	6,542	6,219	5,967	5,228	5,403
Per share attributable to shareholders of Olympia - basic & diluted (\$)	2.61	2.45	2.39	2.72	2.58	2.48	2.17	2.25
Dividends per share (\$)	1.80	1.80	1.80	1.80	1.50	1.35	1.15	0.89

Third Quarter Results

Overview and financial highlights for the three-month period ended September 30, 2024, when compared to the three-month period ended September 30, 2023

- Total net earnings and comprehensive income increased 1% to \$6.28 million from \$6.22 million.
- Total revenue decreased 1% to \$25.19 million from \$25.45 million.
- Service revenue decreased 5% to \$11.50 million from \$12.07 million, mainly due to the decrease in trading volumes in the CGP division.
- Trust, interest and other income increased 2% to \$13.69 million from \$13.39 million, due to higher interest rates on trust fund placements.
- Direct and administrative expenses (excluding depreciation and amortization) increased 1% to \$16.63 million from \$16.49 million.

- Earnings before income tax decreased 3% to \$7.94 million from \$8.18 million.
- Income tax expense is recognized based on the estimated average annual income tax rate for the full financial year. A tax rate of 24.0% was used for the three months ended September 30, 2024. The rate used as at September 30, 2023 was 24.0%.
- Basic and diluted earnings per share attributable to shareholders of Olympia increased 1% to \$2.61 per share from \$2.58 per share.

Objectives for 2024

Management has set the following major objectives for 2024:

- Maintain dominance of Investment Account Services division in the provision of self-directed investment accounts services to private market securities investors and grow presence in junior public market
- Grow the Corporate and Shareholder Services division with the entry into Employee Share Ownership Plan (“ESOP”) administration
- Expand into the Ontario foreign exchange market, increase currency and product offerings, and improve PayFX platform in Olympia Currency and Global Payments Inc.
- Develop a new website and database for the Health division
- Grow Exempt Edge’s monthly recurring revenue and continue to expand the EdgeLink ecosystem user base

Maintain dominance of Investment Account Services division in the provision of self-directed investment accounts services to private market securities investors and grow presence in junior public market

IAS will continue to focus on increasing the usage of its client and agent web portals, and usage of mortgage document review software for investment purchases. This will help improve operational efficiencies while allowing IAS to continue its delivery of exceptional client service. IAS will strive to maintain its dominance in the provision of self-directed investment accounts services to private market securities investors.

IAS will explore growing its presence in junior public markets by creating awareness of prospectus exemptions and tax laws applicable to convertible debt securities. IAS will also pursue software integration with clients and strategic partners and focus on the growth of non-registered accounts.

Grow the Corporate and Shareholder Services division with the entry into ESOP administration

CSS will continue to build on its client base and promote its transfer agent and trustee services for private and publicly listed issuers. CSS will also expand its service offering to include ESOP administration services and will continue to explore synergies with other divisions of Olympia.

Expand into the Ontario foreign exchange market, increase currency and product offerings, and improve PayFX platform in OCGP

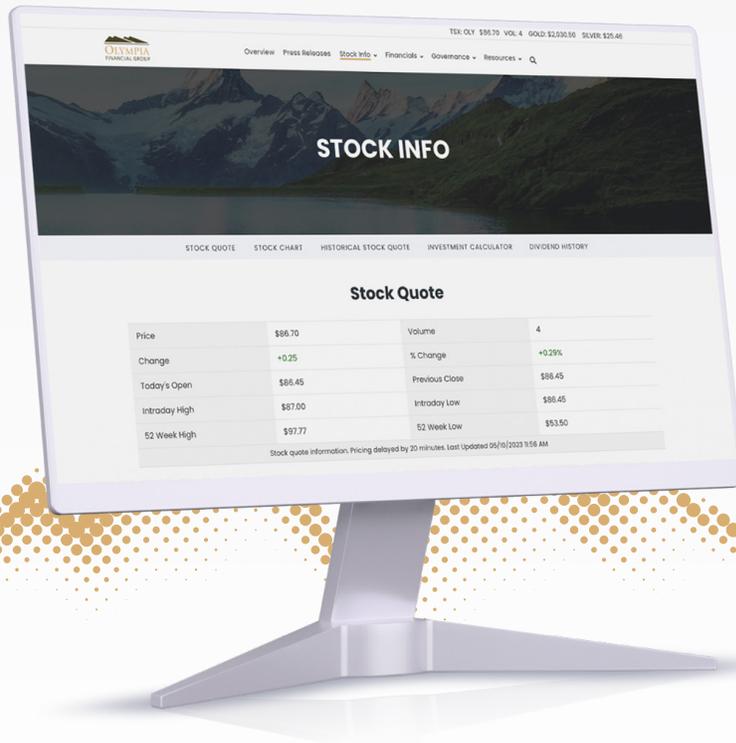
As a wholly owned subsidiary of the Corporation, OCGP can solicit Ontario clients for the first time. In preparation for this opportunity OCGP has grown its sales, compliance and payments functions and is well positioned to expand into the Ontario market. OCGP anticipates that it will enhance the functionality of its PayFX platform to allow clients better functionality and controls when booking transactions and sending payments. Throughout 2024, OCGP intends to add additional currency partners that will increase its product scope and available currencies.

Develop a new website and database for the Health division

Health will work throughout 2024 and 2025 to develop a new website and database that will provide stability and offer new avenues for marketing health plans. The new website and database will be user friendly, provide better access to data and will leverage technologies to improve the client experience. This objective will position Health to grow its client base and improve revenue.

Grow Exempt Edge’s monthly recurring revenue and continue to expand the EdgeLink ecosystem user base

EE will explore emerging opportunities to expand the reach of its products while continuing to grow its user base of issuers and dealers. A strategic marketing campaign will be launched to increase the adoption of EdgeLink, the ecosystem for the private capital market of Canada.



OLYMPIA INVESTOR RELATIONS

-  **Press Releases**
-  **Stock Info**
-  **Financials**
-  **Governance**

Olympia is committed to fostering transparency and communication with its investors, analysts, and stakeholders. Stay informed by visiting our central hub and gain access to essential information on Olympia’s finances, governance and stock.

[VISIT IR.OLYMPIAFINANCIAL.COM](http://IR.OLYMPIAFINANCIAL.COM)

FINANCIAL ANALYSIS

Condensed Consolidated Interim Balance Sheets (unaudited)

(\$)	September 30, 2024	December 31, 2023
ASSETS		
Current assets		
Cash & cash equivalents	\$ 15,722,193	\$ 10,917,732
Trade & other receivables	1,553,184	1,891,379
Interest receivable	24,121,568	23,750,828
Prepaid expenses	2,822,559	2,253,327
Derivative financial instruments	739,612	1,196,431
Total current assets	\$ 44,959,116	\$ 40,009,697
Non-current assets		
Interest receivable	\$ 3,048,503	\$ -
Equipment & other	501,833	583,145
Intangible assets	3,803,552	5,185,038
Right-of-use assets	392,285	642,108
Financial assets at fair value through profit or loss	99,982	89,503
Deferred tax assets	1,092,113	762,538
Total non-current assets	\$ 8,938,268	\$ 7,262,332
Total assets	\$ 53,897,384	\$ 47,272,029
LIABILITIES		
Current liabilities		
Trade & other payables	\$ 2,319,226	\$ 1,460,157
Deferred revenue	5,659,263	939,479
Other liabilities & charges	2,708,534	2,313,420
Revolving credit facility	1,791,834	2,565,889
Lease liabilities	486,497	506,021
Derivative financial instruments	381,402	451,205
Income tax liability	175,801	3,218,794
Total current liabilities	\$ 13,522,557	\$ 11,454,965
Lease liabilities	\$ 136,956	\$ 495,434
Total liabilities	\$ 13,659,513	\$ 11,950,399
EQUITY		
Share capital	\$ 7,886,989	\$ 7,886,989
Contributed surplus	86,373	86,373
Retained earnings	32,264,509	27,348,268
Total equity	\$ 40,237,871	\$ 35,321,630
Total equity & liabilities	\$ 53,897,384	\$ 47,272,029

Cash and cash equivalents

Olympia continues to generate cash from its core businesses. As at September 30, 2024, cash reserves increased by 44% to \$15.72 million (December 31, 2023 – \$10.92 million).

Olympia's cash is placed with Canadian financial institutions where it generates interest. Cash and cash equivalents comprise 35% of the total current assets of Olympia as at September 30, 2024, compared to 27% as at December 31, 2023.

Trade, interest and other receivables

Trade, interest and other receivables are comprised largely of interest receivable on funds placed with financial institutions of \$27.17 million (December 31, 2023 - \$23.75 million) and receivables from the Investment Account Services division's clients.

Olympia has allowances for doubtful accounts of \$1.09 million for the nine months ended September 30, 2024, compared to \$1.04 million as at December 31, 2023. Management is committed to a policy of closely monitoring risk and exposure in this area and is actively pursuing past due accounts through its internal collection process.

Forward foreign exchange contracts

Olympia purchases forward foreign exchange contracts when its CGP division enters into a transaction to buy or sell foreign currency in the future. These contracts are both short-term and long-term in nature, are in the normal course of business, and are used to manage foreign exchange exposure. Forward foreign exchange contracts are not designated as hedges and they are recorded at fair market value through profit and loss.

Forward foreign exchange contracts are recorded on Olympia's balance sheet as either an asset or liability, with changes in fair value included in net earnings. This accounting treatment resulted in the recognition of a forward foreign exchange contract asset of \$0.74 million as at September 30, 2024 (December 31, 2023 - \$1.20 million), and a forward foreign exchange contract liability of \$0.38 million as at September 30, 2024 (December 31, 2023 - \$0.45 million). The movement in the derivative financial instruments assets and liabilities is mainly due to the fluctuation of the Canadian and United States dollar, as the vast majority of the CGP division's trades are in Canadian and United States dollars. The number and size of outstanding forward foreign exchange contracts largely impacts the movement in the derivative financial instrument assets and liabilities, with the resultant change to fair value being recorded.

Intangible assets

The capital additions of \$0.09 million relate to the development of the EE division's applications.

Current liabilities

The breakdown of Olympia's trade and other payables consists of government taxes (44%), trade payables (41%), amounts due to agents and commission payable (7%), and amounts due to related parties (8%).

Other liabilities and charges consist of bonus accruals, professional fees payable, employee benefits payable, and provisions for legal fees.

Deferred revenue

At September 30, 2024, deferred revenue totaled \$5.66 million compared to \$0.94 million as at December 31, 2023. This is comprised primarily of annual fees billed by the IAS division, as well as the Health, EE, and CSS divisions. 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.

Employee Share Ownership Plan (ESOP)

Olympia has established an Employee Share Ownership Plan ("ESOP"). Under this plan, Olympia contributes \$1 for every \$1 contributed by an employee up to a maximum that is based on the employee's earnings and years of service. The employee and Olympia contributions are used to purchase common shares of Olympia through the facilities of the TSX. Olympia's contribution is included as an administrative expense in the statements of net earnings and comprehensive income and amounted to \$0.51 million for the nine months ended September 30, 2024 (September 30, 2023 – \$0.44 million).

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 mortgages held on behalf of its clients.

Olympia is a 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 significant effect on the interim financial statements.

Related party transactions

Refer to Note 31 of the interim financial statements for the period ended September 30, 2024, for disclosure on Olympia's related party transactions.

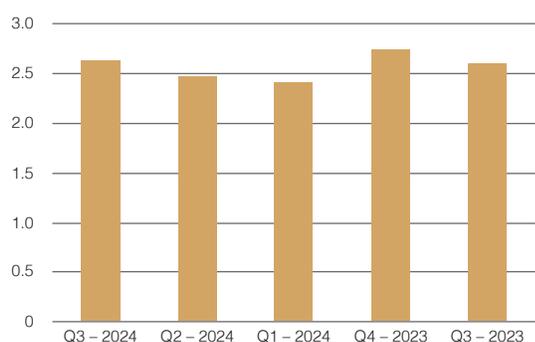
Shareholders' equity

As at September 30, 2024, Olympia had 2,406,336 outstanding shares (December 31, 2023 - 2,406,336), with a carrying value of \$7.89 million (December 31, 2023 – \$7.89 million).

Income taxes

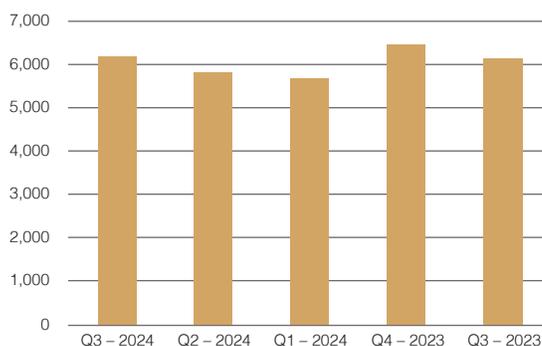
Deferred income tax assets are recognized for loss carry-forward and other deductible temporary differences to the extent that the realization of the related tax benefit is probable through future taxable profits or other tax planning opportunities. The average corporate rate used for the nine months ended September 30, 2024, was 24.0% (September 30, 2023 – 24.0%).

EPS PER QUARTER (\$)



Q3 - 2024	2.61
Q2 - 2024	2.45
Q1 - 2024	2.39
Q4 - 2023	2.72
Q3 - 2023	2.58

NET EARNINGS PER QUARTER (\$ 000)



Q3 - 2024	6,277
Q2 - 2024	5,891
Q1 - 2024	5,743
Q4 - 2023	6,542
Q3 - 2023	6,219

ANALYSIS OF RESULTS BY SEGMENT

Investment Account Services Division

Summary of divisional results for the three months ended September 30

(\$ thousands)	2024	2023	Variation
Service revenue	6,848	6,870	0%
Trust, interest & other income	12,965	12,605	3%
Direct expenses	(28)	(12)	>100%
	19,785	19,463	2%
Administrative expenses	(11,892)	(11,616)	2%
Bad debt recovery/(expense)	92	(180)	>100%
Depreciation & amortization	(522)	(484)	8%
Other losses, net	(1)	-	100%
Earnings before income tax	7,462	7,183	4%
Income tax expense	(1,569)	(1,703)	-8%
Net earnings	5,893	5,480	8%

The Investment Account Services division specializes in the administration of registered plan accounts, including RRSPs, RRIFs, LIRAs, LIFs, and TFSA's. In contrast to traditional registered plan account administrators, Olympia's focus is on exempt market securities and arm's length mortgages. The holder of a registered plan account with Olympia will typically hold multiple exempt market securities and/or mortgages in their Olympia registered plan account.

Service revenue decreased slightly to \$6.85 million from \$6.87 million when compared to the three months ended September 30, 2023.

Trust, interest, and other income increased 3% to \$12.97 million from \$12.61 million when compared to the three months ended September 30, 2023, due to higher interest rates on trust fund placements.

Direct, administrative, and depreciation and amortization expenses increased 3% to \$12.44 million from \$12.11 million when compared to the three months ended September 30, 2023.

Earnings before income tax increased 4% to \$7.46 million from \$7.18 million when compared to the three months ended September 30, 2023.

The IAS division is responsible for 78.7% of Olympia's total revenue (including trust, interest, and other income), an increase from 76.6% when compared to the three months ended September 30, 2023.

Service revenue decreased slightly to \$6.85 million from \$6.87 million

0% —

Trust, interest, and other income increased 3% to \$12.97 million from \$12.61 million

3% ▲

Direct, administrative, and depreciation and amortization expenses increased 3% to \$12.44 million from \$12.11 million

3% ▲

Earnings before income tax increased 4% to \$7.46 million from \$7.18 million

4% ▲

ANALYSIS OF RESULTS BY SEGMENT

Private Health Services Plan Division

Summary of divisional results for the three months ended September 30

(\$ thousands)	2024	2023	Variation
Service revenue	2,170	2,099	3%
Trust & interest income	236	250	-6%
Direct expenses	(419)	(406)	3%
	1,987	1,943	2%
Administrative expenses	(1,066)	(966)	10%
Depreciation & amortization	(16)	(11)	45%
Earnings before income tax	905	966	-6%
Income tax expense	(271)	(244)	11%
Net earnings	634	722	-12%

The Private Health Services Plan division markets, sells, and administers health and wellness benefits to business owners through Olympia Benefits, a wholly owned subsidiary of Olympia. Health primarily serves professional and small corporations.

Service revenue increased 3% to \$2.17 million from \$2.10 million when compared to the three months ended September 30, 2023.

Direct, administrative, and depreciation and amortization expenses increased 9% to \$1.50 million from \$1.38 million when compared to the three months ended September 30, 2023. The increase is attributable to an increase in wages.

Earnings before income tax decreased 6% to \$0.91 million from \$0.97 million when compared to the three months ended September 30, 2023.

Net earnings decreased 12% to \$0.63 million from \$0.72 million when compared to the three months ended September 30, 2023.

Health is responsible for 9.6% of Olympia's total revenue (including trust and interest income) for the three months ended September 30, 2024, an increase from 9.2% when compared to the three months ended September 30, 2023.

Service revenue increased 3% to \$2.17 million from \$2.10 million

3% ▲

Direct, administrative, and depreciation and amortization expenses increased 9% to \$1.50 million from \$1.38 million

9% ▲

Earnings before income tax decreased 6% to \$0.91 million from \$0.97 million

6% ▼

Net earnings decreased 12% to \$0.63 million from \$0.72 million

12% ▼

ANALYSIS OF RESULTS BY SEGMENT

Currency and Global Payments Division

Summary of divisional results for the three months ended September 30

(\$ thousands)	2024	2023	Variation
Service revenue	1,484	2,077	-29%
Trust & interest income	163	305	-47%
Direct expenses	(302)	(493)	-39%
	1,345	1,889	-29%
Administrative expenses	(1,400)	(1,562)	-10%
Depreciation & amortization	(26)	(33)	-21%
Other (losses)/gains, net	(1)	30	>100%
(Loss)/earnings before income tax	(82)	324	>100%
Income tax recovery/(expense)	18	(77)	>100%
Net (loss)/earnings	(64)	247	>100%

The Currency and Global Payments division allows corporations and private clients to buy and sell foreign currencies at competitive rates. The division offers its clients same-day transactions, as well as long-term forward contracts, and call and put options. With offices in Vancouver and Calgary, the CGP division is well situated to service Western Canada.

Service revenue decreased 29% to \$1.48 million from \$2.08 million when compared to the three months ended September 30, 2023. The decrease is due to comparably lower trading volumes occurring during the current period.

Direct, administrative, and depreciation and amortization expenses decreased 17% to \$1.73 million from \$2.09 million when compared to the three months ended September 30, 2023. The decrease can be mainly attributed to decreased commissions, bonuses and management fees directly related to the decrease in service revenue.

Loss before income tax increased more than 100% to (\$0.08) million from earnings before income tax of \$0.32 million when compared to the three months ended September 30, 2023.

Net loss increased more than 100% to (\$0.06) million from net earnings of \$0.25 million when compared to the three months ended September 30, 2023.

The CGP division is responsible for 6.5% of Olympia's total revenue (including trust and interest income), a decrease from 9.4% when compared to the three months ended September 30, 2023.

Service revenue decreased 29% to \$1.48 million from \$2.08 million

29% ▼

Direct, administrative, and depreciation and amortization expenses decreased 17% to \$1.73 million from \$2.09 million

17% ▼

Loss before income tax increased more than 100% to (\$0.08) million from earnings before income tax of \$0.32 million

100% ▲

Net loss increased more than 100% to (\$0.06) million from net earnings of \$0.25 million

100% ▲

ANALYSIS OF RESULTS BY SEGMENT

Corporate and Shareholder Services Division

Summary of divisional results for the three months ended September 30

(\$ thousands)	2024	2023	Variation
Service revenue ¹	623	683	-9%
Trust & interest income	309	183	69%
Direct expenses	(21)	(19)	11%
	911	847	8%
Administrative expenses	(913)	(836)	9%
Bad debt expense	(18)	(15)	20%
Depreciation & amortization	(17)	(16)	6%
Loss before income tax	(37)	(20)	85%
Income tax recovery	9	5	80%
Net loss	(28)	(15)	87%

¹Included in service revenue are fees of \$24,125 (September 30, 2023 – \$24,750) for services provided by the EE division but invoiced by the CSS division.

The Corporate and Shareholder Services division provides transfer agent and registrar services to public and private issuers across Canada. The services provided by CSS include administering dividend reinvestments, acting as depository and disbursing agent for corporate reorganizations, assisting with shareholder solicitations, and scrutineering shareholder meetings.

Service revenue decreased 9% to \$0.62 million from \$0.68 million when compared to the three months ended September 30, 2023. The decrease relates mainly to a decrease in customer activity.

Trust and interest income increased 69% to \$0.31 million from \$0.18 million when compared to the three months ended September 30, 2023, due to an increase in funds held in trust.

Direct, administrative, and depreciation and amortization expenses increased 9% to \$0.95 million from \$0.87 million. This is mainly due to an increase in administrative expenses, specifically salaries and computer maintenance expenses.

Loss before income tax increased 85% to \$0.04 million from a loss before income tax of \$0.02 million when compared to the three months ended September 30, 2023.

Net loss increased 87% to \$0.03 million from \$0.02 million when compared to the three months ended September 30, 2023.

The CSS division is responsible for 3.7% of Olympia's total revenue (including trust and interest income), from 3.4% for the three months ended September 30, 2023.

Service revenue decreased 9% to \$0.62 million from \$0.68 million

9% ▼

Trust and interest income increased 69% to \$0.31 million from \$0.18 million

69% ▲

Direct, administrative, and depreciation and amortization expenses increased 9% to \$0.95 million from \$0.87 million

9% ▲

Loss before income tax increased 85% to \$0.04 million from a loss before income tax of \$0.02 million

85% ▲

ANALYSIS OF RESULTS BY SEGMENT

Exempt Edge Division

Summary of divisional results for the three months ended September 30

(\$ thousands)	2024	2023	Variation
Service revenue ¹	373	339	10%
Interest income	2	4	-50%
Direct expenses	(3)	-	>100%
	372	343	8%
Administrative expenses	(520)	(496)	5%
Bad debt expense	(5)	(5)	0%
Depreciation & amortization	(104)	(59)	76%
Loss before income tax	(257)	(217)	18%
Income tax recovery	109	54	>100%
Net loss	(148)	(163)	-9%

¹Excluded from service revenue are fees of \$24,125 (September 30, 2023 – \$24,750) for services provided by the EE division but invoiced by the CSS division.

The Exempt Edge division focuses on the provision of information technology services to exempt market dealers, registrants, and issuers.

Service revenue increased 10% to \$0.37 million from \$0.34 million when compared to the three months ended September 30, 2023. This increase is largely due to an increase in the customer base.

Direct, administrative, and depreciation and amortization expenses increased 13% to \$0.63 million from \$0.56 million when compared to the three months ended September 30, 2023. This increase is mainly due to additional amortization on internally generated software.

Loss before income tax increased 18% to \$0.26 million from \$0.22 million when compared to the three months ended September 30, 2023.

Net loss decreased 9% to \$0.15 million from \$0.16 million when compared to the three months ended September 30, 2023.

The EE division is responsible for 1.5% of Olympia's total revenue (including interest), which is a slight increase from 1.4% for the three months ended September 30, 2023.

Service revenue increased 10% to \$0.37 million from \$0.34 million

10% ▲

Direct, administrative, and depreciation and amortization expenses increased 13% to \$0.63 million from \$0.56 million

13% ▲

Loss before income tax increased 18% to \$0.26 million from \$0.22 million

18% ▲

Net loss decreased 9% to \$0.15 million from \$0.16 million

9% ▼

ANALYSIS OF RESULTS BY SEGMENT

Corporate Division

Summary of divisional results for the three months ended September 30

(\$ thousands)	2024	2023	Variation
Interest income	12	38	-68%
Administrative expenses	(68)	(86)	-21%
Other gains/(losses), net	7	(5)	>100%
Loss before income tax	(49)	(53)	-8%
Income tax recovery/(expense)	39	(1)	>100%
Net loss	(10)	(54)	-81%

The Corporate division carries out support functions in the areas of accounting, information technology, legal services, human resources, payroll, compliance, risk, and internal audit. Support function remuneration is allocated, based on usage, to the various divisions.

Total revenue earned is incidental to Olympia's activities.

Administrative expenses decreased 21% to \$0.07 million from \$0.09 million when compared to the three months ended September 30, 2023.

Other gains/(losses), net, increased more than 100% to \$0.01 million from a loss of (\$0.01) million when compared to the three months ended September 30, 2023.

The Corporate division's net loss decreased 81% to \$0.01 million from \$0.05 million when compared to the three months ended September 30, 2023.



Employee Golf Tournament at Apple Creek Golf Course

Off-balance sheet arrangements

During the normal course of operations, Olympia administers client assets that are not reported on its balance sheet. The cash component of these off-balance sheet arrangements represent the cash and cash equivalents held in trust.

(\$ thousands)	September 30, 2024		December 31, 2023	
	Cash & public securities at estimated fair value	Private securities, mortgages & mutual funds at cost	Cash & public securities at estimated fair value	Private securities, mortgages & mutual funds at cost
Investment Account Services ¹	\$ 1,063,597	\$ 10,564,942	\$ 1,029,082	\$ 9,946,820
Corporate & Shareholder Services ²	53,392	-	44,236	-
Currency & Global Payments	14,742	-	22,200	-
Private Health Services Plan	15,266	-	15,029	-
	\$ 1,146,997	\$ 10,564,942	\$ 1,110,547	\$ 9,946,820

¹The cash portion included in Investment Account Services is \$945.87 million for the nine months ended September 30, 2024 (December 31, 2023 - \$921.03 million).

²Included in the CSS securities is \$11.55 million of public securities (December 31, 2023 - \$1.07 million).

Investment Account Services

At September 30, 2024, IAS administered self-directed registered plans consisting of private company securities and mortgages with a cost value of \$10.56 billion (December 31, 2023 - \$9.95 billion) plus cash, public securities, term deposits, and outstanding cheques with an estimated fair value of \$1.06 billion (December 31, 2023 - \$1.03 billion). 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 interim financial statements. IAS earned trust income from the cash portion of the assets held in trust of \$38.62 million for the nine months ended September 30, 2024 (September 30, 2023 - \$34.96 million).

Private Health Services Plan

At September 30, 2024, Health held funds in trust of \$15.27 (December 31, 2023 - \$15.03 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 interim financial statements.

Currency and Global Payments

At September 30, 2024, CGP held funds in trust of \$1.40 million (December 31, 2023 - \$2.71 million) for clients who have paid margin requirements on forward foreign exchange contracts, and \$13.35 million (December 31, 2023 - \$19.49 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 interim financial statements.

Corporate and Shareholder Services

At September 30, 2024, CSS held funds in trust and outstanding cheques of \$53.39 million (December 31, 2023 - \$44.24 million) for clients who have hired Olympia Trust to provide trustee services. This includes approximately \$11.55 million (December 31, 2023 - \$1.07 million) of 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 interim financial statements.

Management of capital resources

Olympia includes shareholders' equity, which comprises share capital, contributed surplus, and retained earnings, in the definition of capital. 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 regulatory capital for Olympia Trust as required by the *Loan and Trust Corporations Act* (Alberta) (\$2.00 million). Similar regulatory capital is required by legislation in Nova



Scotia (\$5.00 million) and Saskatchewan (\$5.00 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, 2024; and

- Maintain compliance with financial covenants. The financial covenants are reviewed and controls are in place to maintain compliance with the covenants. Olympia complied with its financial covenants for the nine months ended September 30, 2024.

In managing capital, Olympia estimates its future dividend payments and capital expenditures, which are compared to planned business growth for purposes of sustainability. The capital structure of Olympia is managed and adjusted to reflect changes in economic conditions. In order to maintain or adjust the capital structure, adjustments may be made to the amount of dividends to shareholders, in addition to the number of new common shares issued or common shares repurchased. 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 required are weighed against the costs associated with excess cash, its terms and availability, whether to issue equity, and the creation of value for the shareholders. Olympia works towards managing its capital objectives to the extent possible while facing the challenges of market conditions and the public's assessment of Olympia's risk profile.

Olympia maintains a strong capital base to maintain investor and creditor confidence and to sustain future development of the business.

Olympia has committed capital resources to the Objectives for 2024 (set out previously) and has sufficient capital through internally generated cash flows and its credit facility to meet these spending objectives.

Completing and fulfilling the Objectives for 2024 will help Olympia meet its growth and development activities. No other significant expenditure is required to maintain growth and development activities. Olympia's capital management objectives have remained substantially unchanged over the periods presented.

Liquidity

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

Olympia has a current ratio (current assets:current liabilities) of 3.32:1 as at September 30, 2024 (December 31, 2023 - 3.49:1). The decrease in Olympia's current ratio can mainly be attributed to an increase in deferred revenue and long-term interest receivable, as compared to December 31, 2023.

Cash flows

Operating activities

The movement in cash flow from operating activities for the nine months ended September 30, 2024, is mainly attributable to changes in non-cash working capital, specifically the timing of the collection of interest.

Investing activities

The movement in cash flow from investing activities during the nine months ended September 30, 2024, is mainly attributable to a decrease in fixed and intangible asset purchases, specifically computer hardware and software.

Financing activities

The movement in cash flow from financing activities during the nine months ended September 30, 2024, is mainly attributable to an increase in total dividends paid during the period.

Cash

Cash is placed with Canadian financial institutions where it generates interest. Cash and cash equivalents comprise 35% of the total current assets of Olympia, compared to 27% as at December 31, 2023.

One factor that affects Olympia's profitability is effective interest rates. Although Olympia Trust is a non-deposit taking trust corporation, it does earn trust income on cash held in trust. Cash held in trust generated trust income of \$40.66 million, a 10% increase from \$36.92 million when compared to the nine months ended September 30, 2023. This is the result of increased interest rates on funds held in trust.

Olympia, through its operational cash flow and line of credit, has sufficient funds to meet the Objectives for 2024.

Liquidity risks associated with financial instruments are addressed in the notes to the accompanying interim financial statements. Management understands that currency markets are volatile and therefore subject to higher risk.

Commitments

Olympia leases various offices under lease agreements. The initial lease terms are between twelve months and eighty-four months and the majority of lease agreements are renewable at market rates when the lease period ends. Future aggregate contractual minimum lease payments are listed in the table below:

	September 30, 2024
2024	\$ 150,527
2025	502,385
2026	2,053,764
2027	2,029,440
2028	2,029,440
	\$ 6,765,556

Excluded from lease commitments is the non-cash financing interest of \$1.97 million implicit in the lease liability.

Credit facility

As at September 30, 2024, Olympia has drawn \$1.79 million on its \$15.00 million credit facility, compared to \$2.57 million drawn as at December 31, 2023. This facility is held by Olympia Financial Group Inc. The credit facility bears interest at the Canadian prime rate plus 0.25%. The Canadian prime rate was 6.45% at September 30, 2024, and 7.20% at December 31, 2023. The credit facility is subject to review at any time.

The credit facility contains a number of affirmative covenants, including maintaining specific security and maintaining specific financial ratios. The financial ratios are a quarterly cash flow coverage ratio of not less than 1.50:1, and a debt to tangible net

worth of not more than 2.00:1. At September 30, 2024, Olympia's cash flow coverage ratio under the terms of the credit facility was calculated to be 5.68:1 (December 31, 2023 - 7.18:1). At September 30, 2024, Olympia's debt to tangible net worth ratio under the terms of the credit facility was calculated to be 0.17:1 (September 30, 2023 - 0.28:1).

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

On December 1, 2023, Olympia Trust entered into a foreign exchange guarantee, issued by Export Development Canada, for US\$7 million which expires on December 31, 2024.

Credit facility	September 30, 2024	December 31, 2023
Maximum limit of line of credit	\$ 15,000,000	\$ 15,000,000
Drawn	(1,791,834)	(2,565,889)
Available, end of period	\$ 13,208,166	\$ 12,434,111

The total credit limit for the credit facility with Canadian Western Bank remained at \$15.00 million as at September 30, 2024.

Risk framework

Olympia is exposed to various types of risks owing to the nature of the commercial activities it pursues. Management has identified the following risks:

- Liquidity risk
- Market risk
- Foreign currency exchange risk
- Interest rate risk
- Credit risk
- Capital risk management
- Operational risk which includes, but is not limited to cyber security risk, legislative risk and competitor risk

Refer to Note 7 of these interim financial statements for the nine months ended September 30, 2024, for disclosure on Olympia's above-mentioned risk framework.

Future accounting pronouncements

IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027, including for interim financial statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss; the required

disclosures in the financial statements for 'management-defined performance measures'; and enhanced principles on aggregation and disaggregation. Olympia has not early adopted and is currently evaluating the impact, if any, this new standard might have on its financial statements.

Evaluation of disclosure controls and procedures and internal control over financial reporting

There have been no changes in Olympia's internal control over financial reporting that occurred during the period ended September 30, 2024, which have materially affected, or are reasonably likely to materially affect, Olympia's internal control over financial reporting.

Outstanding share data

As at November 14, 2024, Olympia has an aggregate of 2,406,336 common shares issued and outstanding.

Additional information

Further information regarding Olympia can be accessed under Olympia's public filings found at www.sedarplus.ca.

Shareholders seeking to contact Olympia's independent directors may do so by calling Rick Skauge, Olympia's President and CEO, at 403-261-7501 or by email at ricks@olympiafinancial.com



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Board Committees

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THE EXECUTIVE TEAM



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CRAIG SKAUGE

Executive Vice President
President, Olympia Trust Company
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JENNIFER URSCHELER

Chief Financial Officer



NEIL MCCULLAGH

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