

Q3 2025 REPORT

MANAGEMENT DISCUSSION
AND ANALYSIS



2025

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PERSONAL

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FINANCIAL HIGHLIGHTS

Results from operations for the nine months ended September 30, 2025, when compared to the nine months ended September 30, 2024:

- Total net earnings and comprehensive income decreased 14% to \$15.46 million from \$17.91 million.
- Total revenue decreased 3% to \$74.75 million from \$76.87 million.
- Service revenue increased 4% to \$37.09 million from \$35.53 million mainly due to an increase in monthly and transaction fees related to account growth within the Investment Account Services division.
- Trust, interest, and other income decreased 9% to \$37.66 million from \$41.34 million mainly due to a decrease in interest rates on trust fund placements made over the previous 12 months.
- Expenses increased 1% to \$54.21 million from \$53.64 million mainly due to an increase in computer support and maintenance expenses within administrative expenses.
- Earnings before income tax decreased 12% to \$20.54 million from \$23.25 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% was used for the nine months ended September 30, 2025, which is consistent with the prior period.
- Basic and diluted earnings per share attributable to shareholders of Olympia decreased 14% to \$6.42 per share from \$7.44 per share.



Craig received the Southern Alberta Institute of Technology Distinguished Alumni Award

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, 2025.

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, 2025, and September 30, 2024, as well as the MD&A found in Olympia's 2024 Annual Report, together with the audited consolidated financial statements and accompanying notes for the years ended December 31, 2024 and 2023. These interim financial statements have been prepared in accordance with IFRS Accounting Standards including International Accounting Standard 34, "Interim Financial Reporting." The audited consolidated annual financial statements for the year ended December 31, 2024, were prepared in accordance with IFRS Accounting Standards.

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 13, 2025. 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

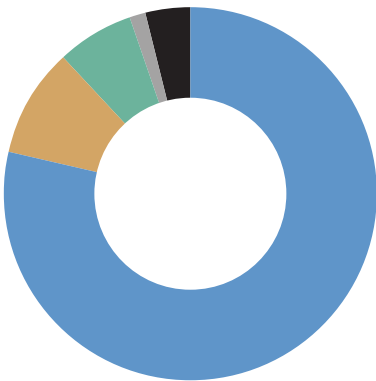
Olympia was formed under the *Business Corporations Act* (Alberta) and is headquartered in Calgary, Alberta. Olympia is a reporting issuer in British Columbia, Alberta, and Ontario and its common shares are listed on the Toronto Stock Exchange (“TSX”). The majority of Olympia’s business is conducted 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”) division and Raisr (formerly Exempt Edge) division conduct business under Olympia Benefits, a wholly owned subsidiary of Olympia.

Olympia Currency and Global Payments Inc. (“OCGP”) was incorporated, under the *Business Corporations Act (Alberta)* 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 2025	Q3 2024
• Investment Account Services	79%	79%
• Private Health Services	10%	10%
• Currency and Global Payments	5%	6%
• Corporate and Shareholder Services	4%	4%
• Raisr	2%	1%



Olympia Benefits Inc. proudly dedicating the boardroom to Bob McDowell

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 Accounting Standards.

Quarterly Summary

(\$ thousands)	Sept. 30 2025	Jun. 30 2025	Mar. 31 2025	Dec. 31 2024	Sept. 30 2024	Jun. 30 2024	Mar. 31 2024	Dec. 31 2023
Service revenue	12,105	12,950	12,035	12,253	11,498	12,161	11,870	12,301
Trust, interest & other income	11,698	12,612	13,353	13,796	13,687	14,062	13,593	13,596
Expenses	(17,530)	(18,424)	(18,259)	(18,300)	(17,247)	(18,422)	(17,975)	(17,289)
Other (losses)/gains, net	(4)	7	(6)	(1)	4	6	14	2
Earnings before income taxes	6,269	7,145	7,123	7,748	7,942	7,807	7,502	8,610
Net earnings	4,634	5,424	5,401	6,009	6,277	5,891	5,743	6,542
Earnings per share - basic & diluted (\$)	1.93	2.25	2.24	2.50	2.61	2.45	2.39	2.72
Dividends per share (\$)	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80

Third Quarter Results

Overview and financial highlights for the three-month period ended September 30, 2025, when compared to the three-month period ended September 30, 2024

- Total net earnings and comprehensive income decreased 26% to \$4.63 million from \$6.28 million.
- Total revenue decreased 6% to \$23.80 million from \$25.19 million.
- Service revenue increased 5% to \$12.11 million from \$11.50 million mainly due to an increase in monthly and transaction fees related to account growth within the Investment Account Services division.
- Trust, interest, and other income decreased 15% to \$11.70 million from \$13.69 million mainly due to a decrease in interest rates on trust fund placements made over the previous 12 months.
- Total expenses increased 2% to \$17.53 million from \$17.25 million mainly due to an increase in computer support and maintenance costs within administrative expenses.

- Earnings before income tax decreased 21% to \$6.27 million from \$7.94 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% was used for the three months ended September 30, 2025, which is consistent with the prior period.
- Basic and diluted earnings per share attributable to shareholders of Olympia decreased 26% to \$1.93 per share from \$2.61 per share.

Objectives for 2025

Management has set the following major objectives for 2025:

Investment Accounts Services division

Effective January 1, 2025, IAS completed the acquisition of approximately 3,400 self-directed registered and non-registered investment accounts from Canadian Western Trust Company.

IAS will continue to focus on increasing the usage of its client and agent web portals, and usage of 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 also explore the provision of bare trustee and sub-custodian services to other Canadian financial institutions.

Corporate and Shareholder Services division

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 explore expanding its service offering to include employee share purchase plan (ESPP) administration services and will continue to explore synergies with other divisions of Olympia.

Private Health Plan Services division

A leadership change in late 2024 has initiated a change in approach for the Health division, as the business looks to improve internal operations and systems while reestablishing its commitment to client and partner support. Significant investment and improvements to technology are planned in 2025, including an updated back-end system, new websites and planned improvements to apps will aim to improve the customer experience. Reengaging with the marketplace and exploration of strategic partnerships will help drive revenue in 2025 and beyond.

Currency and Global Payments division

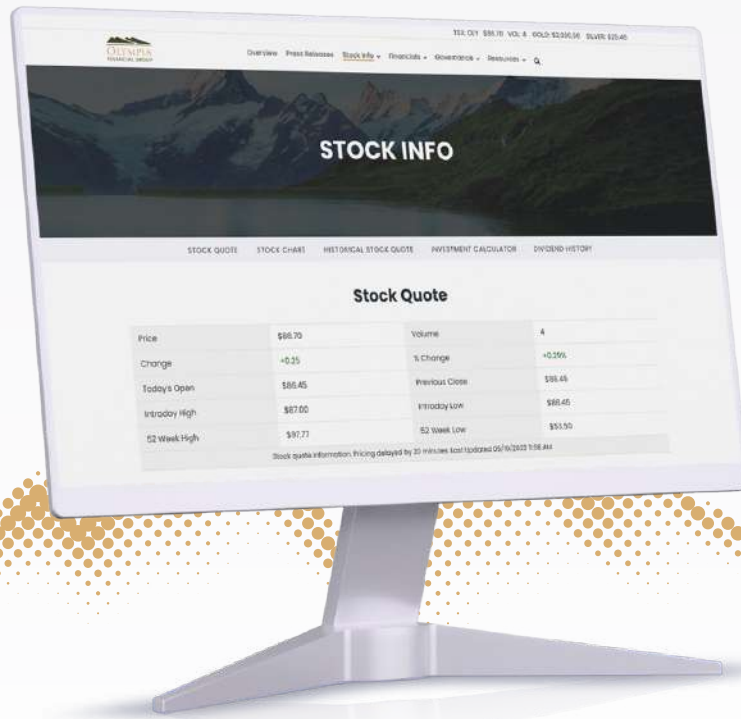
CGP spent 2024 completing the transition from an operating division of Olympia Trust Company to a wholly owned subsidiary of Olympia Financial Group Inc. This transition involved significant changes to banking, operations, and compliance that are now complete. Challenges still exist in the marketplace as global politics and North American tariffs continue to dominate headlines. CGP had a challenging year in 2024 and is looking to bounce back in 2025 as it looks to leverage new banking relationships and explore new business development opportunities to drive revenue. Compliance and banking changes expected in 2025 combined with strategic partnerships within the foreign exchange industry may provide new opportunities for CGP to grow.

Raisr division

Raisr is launching a targeted marketing campaign to reach new client demographics, strategically positioning its platform in previously untapped segments of the private capital markets.

Raisr will expand its enhanced service module offerings that directly addresses evolving client needs, while driving consistent growth.

Alongside these initiatives, Raisr is making significant investments in its platform infrastructure to ensure seamless scalability that can accommodate projected growth while maintaining the performance and reliability.



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](https://ir.olympiafinancial.com)

FINANCIAL ANALYSIS

Condensed Consolidated Interim Balance Sheets (unaudited)

(\$)	September 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash & cash equivalents	\$ 15,462,424	\$ 12,864,513
Trade & other receivables	1,843,253	1,786,101
Interest receivable	27,329,617	19,774,957
Prepaid expenses	2,574,424	4,542,294
Income tax receivable	666,672	49,088
Derivative financial instruments	119,930	904,767
Total current assets	\$ 47,996,320	\$ 39,921,720
Non-current assets		
Interest receivable	\$ 606,062	\$ 4,198,375
Equipment & other	790,284	562,528
Intangible assets	4,249,544	3,205,568
Right-of-use assets	2,843,418	309,011
Financial assets at fair value through profit or loss	106,349	99,120
Deferred tax assets	1,353,414	1,092,078
Total non-current assets	\$ 9,949,071	\$ 9,466,680
Total assets	\$ 57,945,391	\$ 49,388,400
LIABILITIES		
Current liabilities		
Trade & other payables	\$ 1,954,923	\$ 2,025,811
Deferred revenue	5,920,815	1,041,151
Other liabilities & charges	2,531,102	1,437,664
Revolving credit facility	6,182	1,795,790
Lease liabilities	246,629	471,192
Derivative financial instruments	37,872	677,525
Total current liabilities	\$ 10,697,523	\$ 7,449,133
Lease liabilities	\$ 2,867,488	\$ 24,242
Total liabilities	\$ 13,565,011	\$ 7,473,375
EQUITY		
Share capital	\$ 7,886,989	\$ 7,886,989
Contributed surplus	86,373	86,373
Retained earnings	36,407,018	33,941,663
Total equity	\$ 44,380,380	\$ 41,915,025
Total equity & liabilities	\$ 57,945,391	\$ 49,388,400

Cash and cash equivalents

Olympia continues to generate cash from its core businesses. As at September 30, 2025, cash reserves increased by 20% to \$15.46 million (December 31, 2024 – \$12.86 million). This increase is mainly due to the IAS division billing and collecting a significant portion of annual fees for the year during the nine months ended September 30, 2025.

Olympia's cash is placed with Canadian financial institutions where it generates interest. Cash and cash equivalents comprise 32% of the total current assets of Olympia as at September 30, 2025, which is consistent with December 31, 2024.

Trade and other receivables

Trade and other receivables are comprised largely of receivables from the IAS division's clients.

Olympia has allowances for doubtful accounts of \$0.79 million for the period ended September 30, 2025, compared to \$0.95 million as at December 31, 2024. Management is committed to a policy of closely monitoring risk and exposure in this area and actively pursues past due accounts through its internal collection process.

Interest receivable

Interest receivable of \$27.94 million (December 31, 2024 - \$23.97 million) is comprised largely of interest receivable on client funds held in trust at Canadian financial institutions.

Derivative financial instruments

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 or 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 \$0.12 million as at September 30, 2025 (December 31, 2024 - \$0.90 million), and a forward foreign exchange contract liability of \$0.04 million as at September 30, 2025 (December 31, 2024 - \$0.68 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 a vast majority of CGP'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 \$2.52 million (December 31, 2024 - \$0.09 million) primarily relate to the acquisition of approximately 3,400 self-directed registered and non-registered investment accounts from Canadian Western Trust Company within the IAS division at January 1, 2025.

Trade and other payables

The breakdown of Olympia's trade and other payables consists of government taxes payable (47%), trade payables (33%), agents & commissions payable (12%), and amounts due to related parties (8%).

Other liabilities and charges

Other liabilities and charges of \$2.53 million (December 31, 2024 - \$1.44 million) consists of bonus accruals, professional fees payable, employee benefits payable, and provisions for legal fees.

Deferred revenue

At September 30, 2025, deferred revenue totaled \$5.92 million compared to \$1.04 million as at December 31, 2024. This is comprised primarily of annual fees billed by the IAS division on January 1, 2025.

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

Olympia has established an Employee Share Ownership Plan. 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 \$0.49 million for the nine months ended September 30, 2025 (September 30, 2024 – \$0.51 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 financial statements.

Related party transactions

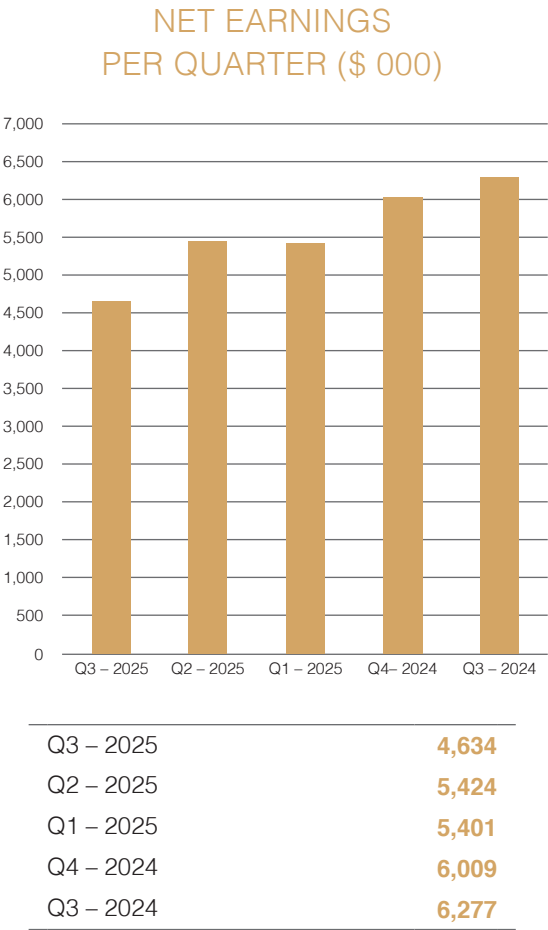
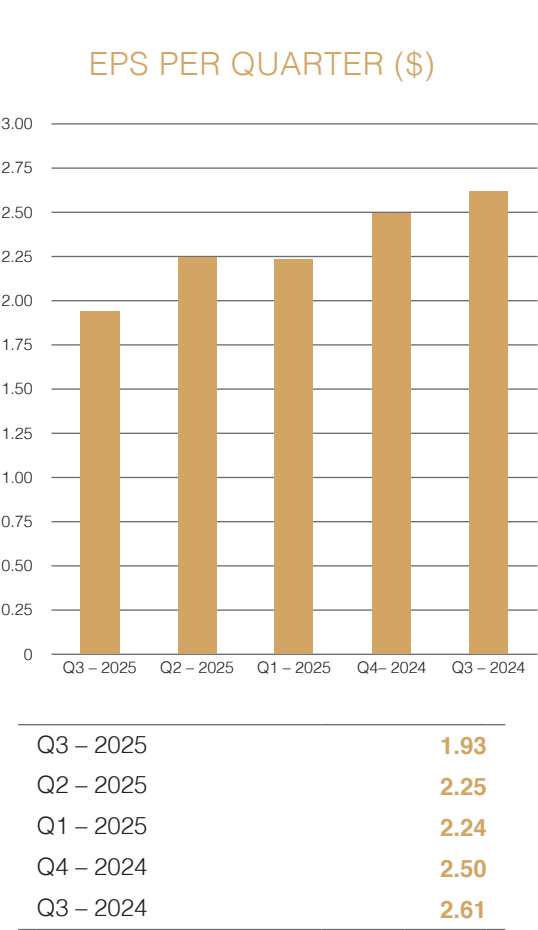
Refer to Note 28 of the interim financial statements for disclosure on Olympia’s related party transaction in relation to the period ended September 30, 2025.

Shareholders’ equity

As at September 30, 2025 and December 31, 2024, Olympia had 2,406,336 outstanding shares with a carrying value of \$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, 2025, was 24% (September 30, 2024 – 24%).



ANALYSIS OF RESULTS BY SEGMENT

Investment Account Services Division

Summary of divisional results for the three months ended September 30

(\$ thousands)	2025	2024	Variation
Service revenue	7,631	6,848	11%
Trust, interest & other income	11,166	12,965	-14%
Direct expenses	(19)	(28)	-32%
	18,778	19,785	-5%
Administrative expenses	(11,979)	(11,892)	1%
Bad debt recovery	64	92	-30%
Depreciation & amortization	(587)	(522)	12%
Other losses, net	(2)	(1)	100%
Earnings before income tax	6,274	7,462	-16%
Income tax expense	(1,527)	(1,569)	-3%
Net earnings	4,747	5,893	-19%

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

Service revenue increased 11% to \$7.63 million from \$6.85 million when compared to the three months ended September 30, 2024. This increase can be attributed to an increase in volume of monthly and transaction fees relating to a growing customer base in part due to the acquisition of the Canadian Western Trust Company accounts.

Trust, interest and other income decreased 14% to \$11.17 million from \$12.97 million when compared to the three months ended September 30, 2024. This decrease can be attributed to a decrease in interest rates on trust fund placements made over the previous 12 months.

Expenses increased 1% to \$12.52 million from \$12.35 million when compared to the three months ended September 30, 2024. This increase can be attributed to an increase in computer support and maintenance expenses within administrative expenses.

Net earnings decreased 19% to \$4.75 million from \$5.89 million when compared to the three months ended September 30, 2024.

The IAS division is responsible for 79% of Olympia's total revenue (including trust, interest, and other income), which is consistent with the three months ended September 30, 2024.

Service revenue increased 11% to \$7.63 million from \$6.85 million

11% ▲

Trust, interest & other income decreased 14% to \$11.17 million from \$12.97 million

14% ▼

Expenses increased 1% to \$12.52 million from \$12.35 million

1% ▲

Net earnings decreased 19% to \$4.75 million from \$5.89 million

19% ▼

ANALYSIS OF RESULTS BY SEGMENT

Private Health Services Plan Division

Summary of divisional results for the three months ended September 30

(\$ thousands)	2025	2024	Variation
Service revenue	2,253	2,169	4%
Trust, interest & other income	129	236	-45%
Direct expenses	(442)	(419)	5%
	1,940	1,986	-2%
Administrative expenses	(1,143)	(1,065)	7%
Depreciation & amortization	(29)	(16)	81%
Other losses, net	(1)	-	100%
Earnings before income tax	767	905	-15%
Income tax expense	(297)	(271)	10%
Net earnings	470	634	-26%

The Private Health Services Plan division markets, sells, and administers health and wellness benefits to business owners. Health primarily serves professional and small corporations.

Service revenue increased 4% to \$2.25 million from \$2.17 million when compared to the three months ended September 30, 2024. This increase can be attributed to growth in annual health spending account fees.

Trust, interest and other income decreased 45% to \$0.13 million from \$0.24 million when compared to the three months ended September 30, 2024. This decrease can be attributed to a decrease in interest rates on funds held in trust.

Expenses increased 8% to \$1.61 million from \$1.50 million when compared to the three months ended September 30, 2024. This increase can be attributed to an increase in wage expenses.

Net earnings decreased 26% to \$0.47 million from \$0.63 million when compared to the three months ended September 30, 2024.

The Health division is responsible for 10% of Olympia's total revenue (including trust, interest, and other income), which is consistent with the three months ended September 30, 2024.

Service revenue increased 4% to \$2.25 million from \$2.17 million

4% ▲

Trust, interest & other income decreased 45% to \$0.13 million from \$0.24 million

45% ▼

Expenses increased 8% to \$1.61 million from \$1.50 million

8% ▲

Net earnings decreased 26% to \$0.47 million from \$0.63 million

26% ▼

ANALYSIS OF RESULTS BY SEGMENT

Currency and Global Payments Division

Summary of divisional results for the three months ended September 30

(\$ thousands)	2025	2024	Variation
Service revenue	1,062	1,485	-28%
Trust & interest income	111	163	-32%
Direct expenses	(200)	(302)	-34%
	973	1,346	-28%
Administrative expenses	(1,252)	(1,401)	-11%
Depreciation & amortization	(30)	(26)	15%
Other losses, net	-	(1)	-100%
Loss before income tax	(309)	(82)	>100%
Income tax recovery	64	18	>100%
Net loss	(245)	(64)	>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.

Service revenue decreased 28% to \$1.06 million from \$1.49 million when compared to the three months ended September 30, 2024. This decrease can be attributed to lower trading volumes in the current period.

Trust and interest income decreased 32% to \$0.11 million from \$0.16 million when compared to the three months ended September 30, 2024. This decrease can be attributed to a decrease in funds held in trust and a decrease in interest rates on the funds held in trust.

Expenses decreased 14% to \$1.48 million from \$1.73 million when compared to the three months ended September 30, 2024. This decrease can be attributed to lower commissions.

Net loss increased more than 100% to \$0.25 million from \$0.06 million when compared to the three months ended September 30, 2024.

The CGP division is responsible for 5% of Olympia's total revenue (including trust, interest, and other income), a decrease from 6% when compared to the three months ended September 30, 2024.

Service revenue decreased 28% to \$1.06 million from \$1.49 million

28% ▼

Trust & interest income decreased 32% to \$0.11 million from \$0.16 million

32% ▼

Expenses decreased 14% to \$1.48 million from \$1.73 million

14% ▼

Net loss increased more than 100% to \$0.25 million from \$0.06 million

100% ▲

ANALYSIS OF RESULTS BY SEGMENT

Corporate and Shareholder Services Division

Summary of divisional results for the three months ended September 30

(\$ thousands)	2025	2024	Variation
Service revenue ¹	755	623	21%
Trust, interest & other income	284	309	-8%
Direct expenses	(36)	(21)	71%
	1,003	911	10%
Administrative expenses	(1,113)	(913)	22%
Bad debt expense	22	(18)	>100%
Depreciation & amortization	(18)	(17)	6%
Other losses, net	(2)	-	100%
Loss before income tax	(108)	(37)	>100%
Income tax recovery	26	9	>100%
Net loss	(82)	(28)	>100%

¹Included in service revenue are fees of \$24,125 (September 30, 2024 – \$24,125) for services provided by the Raisr 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 increased 21% to \$0.76 million from \$0.62 million when compared to the three months ended September 30, 2024. This increase can be attributed to a growing customer base resulting in increased volume of monthly and transaction fees.

Trust, interest and other income decreased 8% to \$0.28 million from \$0.31 million when compared to the three months ended September 30, 2024. This decrease can be attributed to a decrease in interest rates on funds held in trust.

Expenses increased 18% to \$1.15 million from \$0.97 million when compared to the three months ended September 30, 2024. This increase can be attributed to increases in computer licensing, support, and maintenance, as well as wage expenses.

Net loss increased more than 100% to \$0.08 million from \$0.03 million when compared to the three months ended September 30, 2024.

The CSS division is responsible for 4% of Olympia's total revenue (including trust, interest, and other income), which is consistent with the three months ended September 30, 2024.

Service revenue increased 21% to \$0.76 million from \$0.62 million

21% ▲

Trust, interest & other income decreased 8% to \$0.28 million from \$0.31 million

8% ▼

Expenses increased 18% to \$1.15 million from \$0.97 million

18% ▲

Net loss increased more than 100% to \$0.08 million from \$0.03 million

100% ▲

ANALYSIS OF RESULTS BY SEGMENT

Raisr Division

Summary of divisional results for the three months ended September 30

(\$ thousands)	2025	2024	Variation
Service revenue ¹	405	373	9%
Interest income	2	2	-
Direct expenses	(4)	(3)	33%
	403	372	8%
Administrative expenses	(683)	(520)	31%
Bad debt expense	(1)	(5)	-80%
Depreciation & amortization	(76)	(104)	-27%
Loss before income tax	(357)	(257)	39%
Income tax recovery	89	108	-18%
Net loss	(268)	(149)	80%

¹Excluded from service revenue are fees of \$24,125 (September 30, 2024 – \$24,125) for services provided by the Raisr division but invoiced by the CSS division.

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

Service revenue increased 9% to \$0.41 million from \$0.37 million when compared to the three months ended September 30, 2024. This increase can be attributed to a growing customer base resulting in increased volume of monthly and transaction fees.

Expenses increased 21% to \$0.76 million from \$0.63 million when compared to the three months ended September 30, 2024. This increase can be attributed to increased computer consultants, support, and maintenance expenses and wages.

Net loss increased 80% to \$0.27 million from \$0.15 million when compared to the three months ended September 30, 2024.

The Raisr division is responsible for 2% of Olympia's total revenue (including trust, interest, and other income), an increase from 1% when compared to the three months ended September 30, 2024.

Service revenue increased 9% to \$0.41 million from \$0.37 million

9% ▲

Expenses increased 21% to \$0.76 million from \$0.63 million

21% ▲

Net loss increased 80% to \$0.27 million from \$0.15 million

80% ▲

ANALYSIS OF RESULTS BY SEGMENT

Corporate Division

Summary of divisional results for the three months ended September 30

(\$ thousands)	2025	2024	Variation
Interest income	6	12	-50%
	6	12	-50%
Administrative expenses	(5)	(68)	-93%
Other gains, net	-	7	-100%
Earnings/(loss) before income tax	1	(49)	>100%
Income tax recovery	12	39	-69%
Net earnings/(loss)	13	(10)	>100%

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 93% to \$0.01 million from \$0.07 million when compared to the three months ended September 30, 2024 due to lower interest expense as a result of having paid down the line of credit.

Other gains, net, decreased 100% to \$ nil from \$0.01 million when compared to the three months ended September 30, 2024.

The Corporate division's net earnings increased more than 100% to \$0.01 million from net losses of \$0.01 million when compared to the three months ended September 30, 2024.



Olympia volunteering with Brown Bagging for Calgary's Kids

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, 2025		December 31, 2024	
	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	\$ 1,199,764	\$ 11,595,942	\$ 1,075,595	\$ 10,717,550
Corporate & Shareholder Services ²	147,015	-	225,643	-
Private Health Services Plan	15,700	-	15,211	-
Currency & Global Payments	9,607	-	10,220	-
Corporate	447	-	1,759	-
	\$ 1,372,533	\$ 11,595,942	\$ 1,328,428	\$ 10,717,550

¹The cash portion included in IAS is \$1.13 billion for the nine months ended September 30, 2025 (December 31, 2024 - \$963.74 million).

²Included in the CSS securities is \$16.19 million of public securities (December 31, 2024 - \$12.47 million).

Investment Account Services

At September 30, 2025, IAS administered self-directed registered and non-registered plans consisting of private company securities and mortgages with a cost value of \$11.60 billion (December 31, 2024 - \$10.72 billion) plus cash, public securities, term deposits, and outstanding cheques with an estimated fair value of \$1.20 billion (December 31, 2024 - \$1.08 billion). These assets are the property of the account holders and Olympia 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 \$35.10 million for the nine months ended September 30, 2025 (September 30, 2024 - \$38.62 million).

Corporate and Shareholder Services

At September 30, 2025, CSS held funds in trust and outstanding cheques of \$147.02 million (December 31, 2024 - \$225.64 million) for clients who have hired Olympia Trust to provide trustee services. This includes approximately \$16.19 million (December 31, 2024 - \$12.47 million) of public securities held in trust. These assets are the property of the trust clients and Olympia does not maintain effective control over the assets. Therefore, the assets are not reflected in these interim financial statements.

Private Health Services Plan

At September 30, 2025, Health held funds in trust of \$15.70 million (December 31, 2024 - \$15.21 million) on behalf of its self-insured private health clients. These assets are the property of the plan holders and Olympia 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, 2025, CGP held funds in trust of \$9.61 million (December 31, 2024 - \$10.22 million) of client deposits and outstanding payments. These assets are the property of the contract holders and Olympia does not maintain effective control over the assets. Therefore, the assets are not reflected in these interim financial statements.

Corporate

At September 30, 2025, Corporate held funds in trust of \$0.45 million (December 31, 2024 - \$1.76 million) for clients who have paid margin requirements on forward foreign exchange contracts. These assets are the property of the contract holders and Olympia 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, 2025; 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, 2025.

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 2025 (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 2025 will help Olympia meet its growth and development targets. 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 4.49:1 as at September 30, 2025 (December 31, 2024 -

5.36:1). The decrease in Olympia's current ratio is mainly due to an increase in deferred revenue and a decrease in prepaid expenses as compared to December 31, 2024.

Cash flows

Operating activities

The movement in cash flow from operating activities for the nine months ended September 30, 2025, is mainly attributable to changes in long-term interest receivable.

Investing activities

The movement in cash flow from investing activities during the nine months ended September 30, 2025, is mainly attributable to the acquisition of Canadian Western Trust Company accounts.

Financing activities

The movement in cash flow from financing activities during the nine months ended September 30, 2025, is mainly attributable to the repayment of the line of credit and the payment of dividends.

Cash and cash equivalents

Cash is placed with Canadian financial institutions where it generates interest. Cash and cash equivalents comprise 32% of the total current assets of Olympia, which is consistent with December 31, 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 fifty-nine 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, 2025
2025	\$ 113,131
2026	1,285,218
2027	1,304,640
2028	1,304,640
2029	2,029,440
2030	2,101,920
2031	2,101,920
2032	2,174,400
	\$ 12,415,309

Excluded from lease commitments is the non-cash financing interest of \$2.22 million implicit in the lease liability.

Credit facility

As at September 30, 2025, Olympia has drawn \$0.01 million on its \$15.00 million credit facility, compared to \$1.80 million drawn as at December 31, 2024. This facility is held by Olympia. The credit facility bears interest at the Canadian prime rate plus 0.25%. The Canadian prime rate was 4.70% at September 30, 2025, and 5.45% at December 31, 2024. The credit facility is subject to review at any time.

The credit facility contains a number of affirmative covenants, including maintaining specific security and 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, 2025, Olympia's cash flow coverage

ratio under the terms of the credit facility was calculated to be 5.31:1 (September 30, 2024 – 5.68:1). At September 30, 2025, Olympia's debt to tangible net worth ratio under the terms of the credit facility was calculated to be 0.19:1 (December 31, 2024 – 0.12:1).

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

On December 23, 2024, a foreign exchange guarantee, issued by Export Development Canada was signed by OCGP. The guarantee is valid from January 1, 2025 to December 31, 2025 for US\$4 million.

Credit facility	September 30, 2025	December 31, 2024
Maximum limit of line of credit	\$ 15,000,000	\$ 15,000,000
Drawn	(6,182)	(1,795,790)
Available, end of period	\$ 14,993,818	\$ 13,204,210

The total credit limit for the credit facility remained at \$15.00 million as at September 30, 2025.

Risk framework

Olympia operates in an environment that exposes it to various types of inherent risk that could impact operations, financial conditions, and organizational reputation. 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 6 of the interim financial statements for the nine months ended September 30, 2025, for disclosure on Olympia's above-mentioned risk framework.

Future accounting pronouncements

There are no significant new or amended accounting standards issued during the nine months ended September 30, 2025, that are applicable to Olympia in future periods.

IFRS 18 will be effective for annual reporting periods beginning on or after January 1, 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, 2025, which have materially affected, or are reasonably likely to materially affect, Olympia's internal control over financial reporting.

Outstanding share data

As at November 13, 2025, 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

¹ Audit Committee

² Corporate Governance Committee

³ Executive Compensation Committee

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THE EXECUTIVE TEAM



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President and Chief Executive Officer



CRAIG SKAUGE

Executive Vice President
President, Olympia Trust Company



JENNIFER URSCHELER

Chief Financial Officer



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