

EXECUTIVE LETTER FROM CRAIG SKAUGE

Whether you have been a shareholder for many years or are new to Olympia, the full scope of our core business may not be something you fully understand. While many investors recognize that our primary operations are conducted through our wholly owned subsidiary, Olympia Trust Company (“OTC”), and that our financial performance has some correlation to interest rate movements, the underlying drivers of our business and the value it delivers to stakeholders and the broader Canadian economy can be harder to pin down.

At its core, OTC provides essential infrastructure that enables private funds and companies in Canada to raise capital and service their investors. Our expertise is firmly rooted in supporting private companies, most of which have no intention of accessing the public markets. This is achieved primarily through our Investment Account Services division, which administers registered plan accounts such as RRSPs and TFSAs that allow investors to hold private securities they typically cannot hold elsewhere, and through our Corporate and Shareholder Services (“CSS”) division, which manages shareholder administration, records, dividends, and tax reporting for issuers. While not separately itemized in our financial statements, a vast majority of our revenue is directly tied to private companies in some way.

So while interest rates influence our results to a degree, Olympia’s long term trajectory is more closely linked to the growth and evolution of Canada’s retail private capital markets. These markets can be difficult to quantify given the absence of a centralized exchange or benchmark, yet they represent a growing and increasingly important segment of the Canadian financial system. Capital formation in the private markets plays a vital role in supporting entrepreneurship and economic growth, and this is where Olympia has built deep expertise and durable relevance.

We believe this positioning is a significant advantage. Despite lower interest rates in the past year, regulatory and policy developments continue to signal supportive conditions for private markets. At the same time, the private capital services landscape has proven difficult for others to penetrate. Over the years, larger competitors have attempted to establish a meaningful presence with mixed success—many of whom we have since acquired. Success in this space requires specialized knowledge, regulatory fluency, and proprietary systems that take decades, not years, to develop.

Over the past year, we continued to invest meaningfully in these proprietary systems, incorporating advanced data analytics, machine learning, and artificial intelligence. These investments have already contributed to improvements in client experience and operating efficiency, with additional benefits expected as these capabilities continue to scale.

Looking ahead, Raisr will further refine its focus by prioritizing its back office SaaS platform to support the increasingly complex regulatory environment faced by registered advisors and dealers. At the same time, CSS will continue to expand its role in supporting private issuers’ transfer agency, corporate trust, and administrative needs—services that align closely with our core competencies and longstanding market presence.

While it receives fewer words in this discussion, we are equally enthusiastic about the relaunch of Olympia Benefits and the upcoming mid-year deployment of its new proprietary operating system. Replacing legacy software with a modern proprietary platform at a time of rapid technological advancement in artificial intelligence and automation positions this division well for renewed growth. What’s even more exciting is that we will now truly get to see this division unleashed under the stewardship of Neil McCullagh whom we expect will take it to new heights by establishing relationships with new referral partners, reigniting past ones, and enhancing our online sales channels as well.

Olympia Currency and Global Payments Inc., like many foreign exchange companies, had an extremely challenging year with volumes being at historical lows due to the economic uncertainty that comes with the tariff rollercoaster. We intend to reduce costs where appropriate this coming year and revisit its strategic importance to the company.

Finally, OTC’s preparations and internal processes for federal continuance are nearing completion, with only a small number of outstanding items remaining that we intend to address in the near term. Once finalized, we both hope for and anticipate approval to commence operations as a federal institution. This will allow us to market our services in Ontario and pursue new opportunities unavailable to provincially regulated entities.

In summary, while interest rates declined in 2025, the year was an important one for Olympia. We focused on strengthening our foundation, investing in our systems, refining our strategic priorities, and positioning the organization for sustainable long term growth in a market where we have deep expertise and a proven track record.



A stylized, handwritten signature in black ink that reads "Craig Skauge".

Craig Skauge
Executive Vice President