



Olympia Financial Group Inc. Announces 2022 Annual Results

February 24, 2023, Calgary, Alberta - Olympia Financial Group Inc. (“Olympia”) (TSX: OLY) today announces its operating and financial results for the year ended December 31, 2022.

The audited financial statements and notes, as well as management’s discussion and analysis, are now available on SEDAR (www.sedar.com).

Results from operations for the year ended December 31, 2022, include the following (compared to operations for the year ended December 31, 2021):

- Total revenue increased 47% to \$72.16 million from \$49.00 million, mainly due to increased service revenue within the Investment Account Services division, as well as higher interest revenue overall. This was partially offset by lower service revenue within the Currency and Global Payments division.
- Service revenue increased 21% to \$50.19 million from \$41.38 million, mainly due to the Investment Account Services division having acquired a significant number of new clients and increasing its annual fees for 2022.
- Interest revenue and trust income increased more than 100% to \$21.97 million from \$7.61 million, due to a combination of higher interest rates on trust fund placements made over the previous 12 months, and greater amounts of trust funds placed, having acquired a significant number of new clients, for the year ended December 31, 2022.
- Direct and administrative expenses (excluding depreciation and amortization) increased 36% to \$50.25 million from \$36.84 million, mainly due to higher salaries, bonuses, and management fees within the Investment Account Services division, resulting from client growth for the year ended December 31, 2022. Consulting fees increased \$0.63 million, legal fees increased \$0.34 million, and advertising increased by \$0.23 million for the year ended December 31, 2022. These increases were somewhat offset by a \$0.17 million decrease in professional fees for the year ended December 31, 2022.
- Earnings before income tax increased more than 100% to \$18.60 million from \$8.50 million.

About Olympia Financial Group Inc.

Olympia conducts most of its operations through its subsidiary Olympia Trust Company, a non-deposit taking trust company. Olympia Trust Company is licensed to conduct trust activities in Alberta, British Columbia, Saskatchewan, Manitoba, Quebec, Newfoundland and Labrador, Prince Edward Island, New Brunswick, and Nova Scotia. Olympia Trust Company administers

self-directed registered accounts, provides foreign currency exchange services and Corporate and Shareholder Services. Olympia also offers private health services plans through its subsidiary Olympia Benefits Inc. and provides information technology services to exempt market dealers, registrants, and issuers through its Exempt Edge division.

Olympia's common shares are listed on the Toronto Stock Exchange under the symbol "OLY".

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