Olympia Financial Group Inc. Announces 2023 Annual Results

Calgary, Alberta--(Newsfile Corp. - February 29, 2024) - Olympia Financial Group Inc. (TSX: OLY) ("Olympia") today announces its operating and financial results for the year ended December 31, 2023.

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

Results from operations for the year ended December 31, 2023, include the following (compared to operations for the year ended December 31, 2022):

- Total net earnings and comprehensive income increased 69% to $23.96 million from $14.15 million.
- Total revenue increased 38% to $99.82 million from $72.16 million, mainly due to an increase in trust income within the Investment Account Services division.
- Service revenue decreased 5% to $47.88 million from $50.19 million, mainly due to the decreased annual fee for the 2023 year in the Investment Account Services division.
- Trust, interest, and other income increased more than 100% to $51.94 million from $21.97 million, due to higher interest rates on trust fund placements made over the previous 12 months.
- Direct and administrative expenses (excluding depreciation and amortization) increased 30% to $65.41 million from $50.25 million, mainly due to increased bonuses and management fees within the Investment Account Services division, resulting from the increased revenues.
- Earnings before income tax increased 70% to $31.59 million from $18.60 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 plan accounts, corporate trust, and transfer agency services. Olympia also provides currency exchange and global payment services through its subsidiary Olympia Currency and Global Payments Inc., and offers private health services plans and information technology services to exempt market dealers, registrants, and issuers through its subsidiary Olympia Benefits Inc.

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

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Statements Regarding Forward Looking Information

Certain portions of this press release as well as other public statements by Olympia contain "forward-looking information" within the meaning of applicable Canadian securities legislation, which is also referred to as "forward-looking statements", which may not be based on historical fact. Wherever possible, words such as "will", "plans," "expects," "targets," "continue", "estimates," "scheduled," "anticipates," "believes," "intends," "may," and similar expressions or statements that certain actions,

events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved, have been used to identify forward-looking information. Forward-looking statements contained in Olympia's public disclosure include, without limitation, Olympia's earnings expectations, fee income, expense levels, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, catastrophic events, and Olympia's ability to complete strategic transactions and other factors. In addition, this news release contains forward-looking statements relating to the monthly dividend payments to holders of Olympia common shares.

All material assumptions used in making forward-looking statements are based on management's knowledge of current business conditions and expectations of future business conditions and trends, including their knowledge of the current interest rate and liquidity conditions affecting Olympia and the Canadian economy. Certain material factors or assumptions are applied by Olympia in making forward-looking statements, including without limitation, factors and assumptions regarding interest and foreign exchange rates, availability of key personnel, the effect of competition, government regulation of its business, computer failure or security breaches, future capital requirements, acceptance of its products in the marketplace, its operating cost structure, the current tax regime and the ability of Olympia to obtain necessary third-party and governmental approvals, as applicable.



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