



Q2 2024 REPORT

FINANCIAL STATEMENTS

2024

WITH US
IT'S
PERSONAL

TABLE OF CONTENTS

- 02. Management's Responsibility for the Condensed Consolidated Interim Financial Statements
- 03. Condensed Consolidated Interim Financial Statements
- 07. Notes to the Condensed Consolidated Interim Financial Statements
- 31. Corporate Information

MANAGEMENT'S RESPONSIBILITY FOR THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended June 30, 2024, and June 30, 2023

The accompanying unaudited condensed consolidated interim financial statements and all the data included in this report have been prepared by and are the responsibility of the Board of Directors and management of Olympia Financial Group Inc. ("Olympia").

The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards as set out in the Handbook of the Chartered Professional Accountants of Canada and reflect management's best estimates and judgments based on currently available information. In the opinion of management, the unaudited condensed consolidated interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards appropriate in the circumstances.

The Audit Committee, on behalf of the Board of Directors, has reviewed and approved the accompanying unaudited condensed consolidated interim financial statements for the periods ended June 30, 2024, and June 30, 2023.

The Audit Committee, comprised of non-management directors, acts on behalf of the Board of Directors to ensure that management fulfills its financial reporting and internal control responsibilities. Management maintains appropriate systems of internal control. Policies and procedures are designed to give reasonable assurance that transactions are properly authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of the unaudited condensed consolidated interim financial statements.

Internal controls are further supported by an internal audit function which conducts periodic audits of Olympia's financial reporting and internal controls. The internal audit function reports to the Audit Committee. In performing its duties, the Audit Committee acts only in an oversight capacity and necessarily relies on the work and assurances of Olympia's management.

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, Subsection 4.3(3) (a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of Olympia have been prepared by, and are the responsibility of, Olympia's management.

Olympia's independent auditor, PricewaterhouseCoopers LLP, has not performed a review of these financial statements.

Signed Rick Skauge

Signed Jennifer Urscheler

Rick Skauge
President and Chief Executive Officer

Jennifer Urscheler, CPA, CA
Chief Financial Officer

Calgary, Canada, August 14, 2024

CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS (unaudited)

(\$)	June 30, 2024	December 31, 2023
ASSETS		
Current assets		
Cash & cash equivalents	\$ 25,381,468	\$ 10,917,732
Trade & other receivables (note 7)	1,744,715	1,891,379
Interest receivable (note 7)	19,610,516	23,750,828
Prepaid expenses	2,606,986	2,253,327
Derivative financial instruments (notes 7 & 11)	924,153	1,196,431
Total current assets	\$ 50,267,838	\$ 40,009,697
Non-current assets		
Interest receivable (note 7)	\$ 1,493,031	\$ -
Equipment & other (note 12)	523,120	583,145
Intangible assets (note 13)	4,298,460	5,185,038
Right-of-use assets (note 14)	475,559	642,108
Financial assets at fair value through profit or loss (note 32)	86,764	89,503
Deferred tax assets (note 19)	1,032,487	762,538
Total non-current assets	\$ 7,909,421	\$ 7,262,332
Total assets	\$ 58,177,259	\$ 47,272,029
LIABILITIES		
Current liabilities		
Trade & other payables (notes 7 & 15)	\$ 2,343,047	\$ 1,460,157
Deferred revenue (note 16)	10,062,146	939,479
Other liabilities & charges (notes 7 & 17)	2,420,862	2,313,420
Revolving credit facility (notes 7 & 10)	3,573,234	2,565,889
Lease liabilities (notes 7 & 8)	501,546	506,021
Derivative financial instruments (notes 7 & 11)	569,682	451,205
Current tax liability (note 7)	165,535	3,218,794
Total current liabilities	\$ 19,636,052	\$ 11,454,965
Lease liabilities (notes 7 & 8)	\$ 248,913	\$ 495,434
Total liabilities	\$ 19,884,965	\$ 11,950,399
EQUITY		
Share capital (note 18)	\$ 7,886,989	\$ 7,886,989
Contributed surplus (note 18)	86,373	86,373
Retained earnings	30,318,932	27,348,268
Total equity	\$ 38,292,294	\$ 35,321,630
Total equity & liabilities	\$ 58,177,259	\$ 47,272,029
Contingencies (note 30)		

See accompanying notes to the unaudited condensed consolidated interim financial statements

Approved on behalf of the Board of Directors

Signed Rick Skauge

Rick Skauge

Director

August 14, 2024

Signed Brian Newman

Brian Newman, CPA, CA

Director

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF NET EARNINGS AND COMPREHENSIVE INCOME (unaudited)

	SIX MONTHS ENDED		THREE MONTHS ENDED	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenues				
Service revenue (note 9)	\$ 24,421,683	\$ 23,756,157	\$ 12,186,444	\$ 11,915,662
Trust income (note 9)	27,313,354	23,674,931	13,789,264	11,904,993
Interest & other income (note 9)	342,071	1,285,778	272,689	1,277,314
	\$ 52,077,108	\$ 48,716,866	\$ 26,248,397	\$ 25,097,969
Expenses				
Direct expenses (notes 9 & 21)	\$ 1,841,907	\$ 1,875,786	\$ 940,548	\$ 898,178
Administrative expenses (notes 9 & 20)	32,719,528	30,150,701	16,632,019	15,028,962
Bad debt expenses (notes 9 & 22)	552,778	771,116	171,443	553,989
Depreciation & amortization (notes 9, 12, 13 & 14)	1,283,942	1,284,618	677,678	635,146
Other losses/(gains), net (notes 9 & 24)	369,254	(161,008)	18,780	71,004
	\$ 36,767,409	\$ 33,921,213	\$ 18,440,468	\$ 17,187,279
Earnings before income tax	\$ 15,309,699	\$ 14,795,653	\$ 7,807,929	\$ 7,910,690
Income tax expense (notes 9 & 19)				
Current tax expense	3,946,179	3,656,397	2,005,095	1,974,670
Deferred tax recovery	(269,950)	(56,119)	(87,702)	(30,857)
Total income tax expense	\$ 3,676,229	\$ 3,600,278	\$ 1,917,393	\$ 1,943,813
Net earnings & comprehensive income for the period	\$ 11,633,470	\$ 11,195,375	\$ 5,890,536	\$ 5,966,877
Earnings per share attributable to shareholders of Olympia				
Basic & diluted (note 25)	\$ 4.83	\$ 4.65	\$ 2.45	\$ 2.48

See accompanying notes to the unaudited condensed consolidated interim financial statements

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (unaudited)

Attributable to owners of Olympia

	Share Capital	Contributed Surplus	Retained Earnings	Total Equity
Balance at January 1, 2023	\$ 7,886,989	\$ 86,373	\$ 17,349,177	\$ 25,322,539
Net earnings & comprehensive income	-	-	11,195,375	11,195,375
Dividends (note 26)	-	-	(6,015,820)	(6,015,820)
Balance at June 30, 2023	\$ 7,886,989	\$ 86,373	\$ 22,528,732	\$ 30,502,094
Balance at January 1, 2024	\$ 7,886,989	\$ 86,373	\$ 27,348,268	\$ 35,321,630
Net earnings & comprehensive income	-	-	11,633,470	11,633,470
Dividends (note 26)	-	-	(8,662,806)	(8,662,806)
Balance at June 30, 2024	\$ 7,886,989	\$ 86,373	\$ 30,318,932	\$ 38,292,294

See accompanying notes to the unaudited condensed consolidated interim financial statements

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (unaudited)

SIX MONTHS ENDED JUNE 30	2024	2023
Cash flows from operating activities		
Net earnings from operations	\$ 11,633,470	\$ 11,195,375
Items not affecting cash		
Depreciation of equipment & other (note 12)	160,520	143,934
Amortization of intangible assets (note 13)	956,873	973,596
Amortization of right-of-use asset (note 14)	166,549	167,088
(Gain)/loss on disposal of assets (note 24)	(1,050)	104
Unrealized loss/(gain) on FVPL assets (notes 24 & 32)	1,516	(1,134)
Deferred income taxes recovery (note 19)	(269,950)	(56,119)
Foreign exchange loss/(gain)	390,756	(161,078)
Changes in non-current interest receivable (note 7)	(1,493,031)	-
Changes in non-cash working capital balances (note 27)	11,005,896	4,966,051
Net cash from operating activities	\$ 22,551,549	\$ 17,227,817
Cash flows from investing activities		
Purchase of equipment & other (note 12)	\$ (100,495)	\$ (252,946)
Purchase of intangible assets (note 13)	(70,295)	(86,562)
Proceeds on sale of securities (note 32)	1,223	1,371
Proceeds on sale of equipment	1,050	-
Net cash from investing activities	\$ (168,517)	\$ (338,137)
Cash flows from financing activities		
Draw on revolving credit facility (note 28)	\$ 1,007,345	\$ 305,831
Repayment of promissory note receivable (note 5)	-	980,000
Payment of lease liabilities (note 8)	(263,835)	(212,378)
Dividends (note 26)	(8,662,806)	(6,015,820)
Net cash from financing activities	\$ (7,919,296)	\$ (4,942,367)
Net change in cash position	\$ 14,463,736	\$ 11,947,313
Cash, beginning of period	\$ 10,917,732	\$ 8,365,991
Cash, end of period	\$ 25,381,468	\$ 20,313,304
Cash is represented by:		
Cash & cash equivalents	\$ 25,381,468	\$ 20,313,304
Other information for operations		
Interest received	\$ 570,699	\$ 1,522,121
Income taxes paid	\$ 6,999,438	\$ 2,951,600
Interest paid	\$ 117,515	\$ 191,567

See accompanying notes to the unaudited condensed consolidated interim financial statements

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

1. NATURE OF BUSINESS

Olympia Financial Group Inc. (“Olympia”) is governed by the *Business Corporations Act* (Alberta). Olympia is a reporting issuer in British Columbia, Alberta, and Ontario, and its common shares are listed on the Toronto Stock Exchange (“TSX”). Olympia’s registered and head office is 4000 - 520 3 Avenue SW, Calgary, Alberta T2P 0R3.

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 acts as a trustee for self-directed registered plans and provides corporate and shareholder services. 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 Private Health Services Plan division and Exempt Edge division conducts business under Olympia Benefits Inc. (“Olympia Benefits”), a wholly owned subsidiary of Olympia. Olympia Benefits Inc. was incorporated on May 4, 2006, under the *Business Corporations Act* (Alberta).

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.

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements (“interim financial statements”) for the six months ended June 30, 2024, have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”). The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2023, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB. The policies applied in these interim financial statements are consistent with accounting policies and methods of computation used for the audited annual consolidated financial statements for the year ended December 31, 2023. Income taxes on earnings in the periods are accrued using the income tax rate that would be applicable to the expected total annual earnings.

These interim financial statements have been approved and authorized for issuance by the Audit Committee, on behalf of the

Board of Directors, on August 14, 2024.

Olympia’s interim financial statements are presented in Canadian dollars, Olympia’s primary operating currency. All references to \$ are in Canadian dollars and references to US\$ are in United States dollars.

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year.

4. FUTURE ACCOUNTING PRONOUNCEMENTS

There were no significant new or amended standards issued during the six months ended June 30, 2024, that are applicable to Olympia in future periods.

5. PROMISSORY NOTE RECEIVABLE

On June 5, 2018, Olympia announced the sale to Tarman ATM Inc. (“Tarman”) of the ATM business operated by Olympia ATM Inc., as a going concern, for an amount equal to the then current net book value of all assets used in the ATM business less all assumed liabilities; an amount estimated to be \$1.40 million.

In conjunction with the sale of substantially all the assets of Olympia ATM Inc. to a related party in 2018, the purchase price was paid by the delivery of a secured demand promissory note (“the promissory note”) for \$1.40 million by Tarman. The outstanding principal amount of the promissory note bears interest at prime plus 0.25%. Subject to Canadian Western Bank’s consent, all interest accrued under the promissory note shall be paid on an annual basis on or before the 30th day of June of each calendar year and, commencing June 30, 2020, Tarman is required to repay the outstanding principal amount of the promissory note in annual installments of \$140,000 on or before the 30th day of June of each calendar year, with the outstanding balance of the principal amount to be repaid in full on or before June 30, 2023. As at June 30, 2023, the promissory note, including all interest had been paid.

6. FUNDS IN TRUST

Investment Account Services (“IAS”)

At June 30, 2024, IAS administered self-directed registered plans consisting of private company securities and mortgages with a cost value of \$10.43 billion (December 31, 2023 - \$9.95 billion) plus cash, public securities, term deposits, and outstanding cheques with an estimated fair value of \$1.02 billion (December 31, 2023 – \$1.03 billion). These assets are the property of the account holders and Olympia Trust does not maintain effective

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

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 \$25.78 million for the six months ended June 30, 2024 (June 30, 2023 – \$22.43 million).

Private Health Services Plan division (“Health”)

At June 30, 2024, Health held funds in trust of \$15.01 million (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 (“CGP”)

At June 30, 2024, CGP held funds in trust of \$1.32 million (December 31, 2023 – \$6.11 million) for clients who have paid margin requirements on forward foreign exchange contracts, and \$12.81 million (December 31, 2023 – \$16.09 million) of 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 and Shareholder Services division (“CSS”)

At June 30, 2024, CSS held funds in trust and outstanding cheques of \$36.85 million (December 31, 2023 – \$44.24 million) for clients who have hired Olympia Trust to provide trustee services. This includes \$0.75 million (December 31, 2023 - \$1.07 million) of treasury bills and 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.

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS

Fair value of financial instruments

The fair value of cash and cash equivalents, trade and other receivables, interest receivable, trade and other payables, lease liabilities, and the revolving credit facility approximate their carrying amounts. Derivative financial instruments are measured at fair value through the statements of net earnings and comprehensive income. The fair value of all forward foreign exchange contracts is based on current bid prices for their respective terms to maturity in an active market.

Risks associated with financial instruments

Olympia is exposed to financial risks arising from normal course business operations and its financial assets and liabilities. The financial risks include liquidity risk and market risk relating to foreign currency exchange rates, interest rates, and credit risk.

(i) Liquidity risk

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 very short time.

Liquidity risk is associated with Olympia’s credit facility. The credit facility is available to finance day-to-day operations to a maximum principal amount of \$15.00 million (December 31, 2023 – \$15.00 million) and bears interest at the Canadian prime rate plus 0.25%. As at June 30, 2024, a balance of \$3.57 million is outstanding (December 31, 2023 – \$2.57 million). Olympia has determined the principal and interest to be current.

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

The timing of cash outflows is outlined in the following table:

At June 30, 2024	Current	31 to 60 days	61 to 90 days	Over 90 days	Total
Trade & other payables	\$ 2,250,826	\$ 44,096	\$ 48,125	\$ -	\$ 2,343,047
Other liabilities & charges	2,420,862	-	-	-	2,420,862
Current tax liability	-	165,535	-	-	165,535
Lease liabilities (current)	43,972	43,972	43,972	383,228	515,144
Lease liabilities (non-current)	-	-	-	250,585	250,585
Total	\$ 4,715,660	\$ 253,603	\$ 92,097	\$ 633,813	\$ 5,695,173
At December 31, 2023					
Trade & other payables	\$ 1,364,609	\$ 42,369	\$ 46,512	\$ 6,667	\$ 1,460,157
Other liabilities & charges	2,313,420	-	-	-	2,313,420
Current tax liability	-	3,218,794	-	-	3,218,794
Lease liabilities (current)	43,972	43,972	43,972	395,750	527,666
Lease liabilities (non-current)	-	-	-	501,897	501,897
Total	\$ 3,722,001	\$ 3,305,135	\$ 90,484	\$ 904,314	\$ 8,021,934

As at June 30, 2024, trade and other payables totaled \$2.34 million (December 31, 2023 – \$1.46 million). Olympia continues to meet all of the obligations associated with its financial liabilities.

Lease liabilities cash outflows exclude \$0.02 million (December 31, 2023 - \$0.03 million) of non-cash financing interest under IFRS 16.

The aging of undiscounted lease payments is outlined in the following table:

At June 30, 2024	Less than one year	One to two years	Two to three years	More than three years	Total undiscounted lease payments
Lease payment	\$ 515,144	\$ 250,585	\$ -	\$ -	765,729

The liquidity risk relating to derivative financial instruments payable is outlined in the following table:

	June 30, 2024	December 31, 2023
Current	\$ 4,446	\$ 90,432
31 to 60 days	9,158	208,337
61 to 90 days	11,015	33,314
Over 90 days	545,063	119,122
	\$ 569,682	\$ 451,205

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

(ii) Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices and is composed of the following:

Foreign currency exchange risk

Olympia is exposed to changes in foreign exchange rates when, and if, revenues or financial instruments fluctuate because of changing rates. Transactions in the applicable financial market are executed consistent with established risk management policies. Olympia purchases forward contracts whenever it enters into a transaction to buy or sell foreign currency in the future. These contracts are both short term and long term in nature and are in the normal course of business. Management understands that the currency markets are volatile and therefore subject to higher risk.

Olympia applies the following policy to mitigate the currency risk:

- For forward contracts, a margin of 5% is payable on signature of the contract;
- Olympia sets up an off-setting position with its currency supplier; and
- If market rates vary by 4% or more, the client is required to adjust their margin to match the variance by the end of the trading day.

Olympia's CGP division maintains various foreign currency bank accounts, of which Canadian dollar and United States dollar bank accounts are the most significant.

If the Canadian dollar exchange rate at June 30, 2024, were to have increased by \$0.10 relative to other currencies, it is estimated that Olympia's after-tax earnings for the period ended June 30, 2024, based on amounts shown in note 11 of the interim financial statements, would have decreased by approximately \$0.03 million (December 31, 2023 – \$0.06 million). A \$0.10 decrease in the Canadian dollar exchange rate relative to other currencies would have had an equal but opposite effect. Most of the Currency and Global Payments division's trades are Canadian dollars traded for United States dollars and vice versa, although it trades in various other currencies. This sensitivity analysis assumes that all other variables remain constant.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Olympia is exposed to interest rate risk as the cash flows generated from Olympia's own cash of \$25.38 million (December 31, 2023 - \$10.92 million) and the cash portion of the off-balance sheet arrangements of \$973.81 million (December 31, 2023 - \$1.00 billion), from which Olympia Trust

earns trust income, are held in interest bearing instruments that fluctuate in response to changes in market interest rates.

If the interest rates were to have increased by 1%, it is estimated that Olympia's after-tax earnings for the six months ended June 30, 2024, would have increased by approximately \$3.80 million (June 30, 2023 – \$3.71 million). A 1% decrease in interest rates would have had an equal but opposite effect. This sensitivity analysis assumes that all other variables remain constant.

Olympia is exposed to interest rate risk on its established credit facility. The average balance of the facility for the six months ended June 30, 2024, was \$3.14 million (June 30, 2023 - \$5.53 million). If the interest rates were to have increased by 1%, it is estimated that Olympia's after-tax earnings for the six months ended June 30, 2024, would have decreased by approximately \$0.01 million (June 30, 2023 - \$0.02 million). A 1% decrease in interest rates would have had an equal but opposite effect. This sensitivity analysis assumes that all other variables remain constant.

Credit risk

Credit risk is the risk that the counterparty to a financial asset will default, resulting in Olympia incurring a financial loss. Before significant transactions begin with a new counterparty, the counterparty's creditworthiness is assessed. The assessment practice considers both quantitative and qualitative factors.

Olympia constantly monitors the exposure to any single customer or counterparty along with the financial position of the customer or counterparty. If it is deemed that a customer or counterparty has become significantly weaker, Olympia will work to reduce the credit exposure and lower the credit limit allocated. Olympia is exposed to credit risk on its cash and cash equivalents, trade and other receivables, interest receivable, and derivative financial instruments receivable. The maximum exposure to credit risk of Olympia at the end of the period is the carrying value of cash and cash equivalents, trade and other receivables, interest receivable, and derivative financial instruments receivable.

Olympia mitigates its exposure to credit risk by maintaining its bank accounts with highly rated financial institutions. Olympia has policies and procedures in place to govern the credit risk it will assume. Trade and other receivables primarily includes trade receivables from clients and interest receivable from cash and cash held in trust placed with financial institutions.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

Trade & other receivables	June 30, 2024	December 31, 2023
Trade receivables	\$ 1,603,988	\$ 1,753,437
Other receivables	140,727	137,942
	\$ 1,744,715	\$ 1,891,379

As of June 30, 2024, impaired trade receivables net of allowances is \$0.99 million (December 31, 2023 – \$0.91 million). The aging of trade and other receivables is as follows:

Trade receivables	June 30, 2024	December 31, 2023
Current	\$ 389,991	\$ 451,928
31 to 60 days	4,893	22,325
61 to 90 days	326,682	382,393
Over 90 days	2,118,755	1,936,266
Allowance for doubtful accounts	(1,236,333)	(1,039,475)
	\$ 1,603,988	\$ 1,753,437

Trade receivables over 90 days are considered past due.

Allowance for doubtful accounts

The allowance for doubtful accounts is based on an account portfolio analysis. Movements on Olympia's provision for impairment of trade receivables are as follows:

	June 30, 2024	December 31, 2023
Balance, beginning of period	\$ 1,039,475	\$ 1,415,835
Increase in provision	552,778	764,619
Receivables written off, net	(355,920)	(1,140,979)
Balance, end of period	\$ 1,236,333	\$ 1,039,475

The balance relates to a number of independent clients which Olympia is actively pursuing through its internal collection process. Management considers the outstanding amounts to be recoverable.

The provision for impaired receivables has been included in bad debt expense in the unaudited condensed consolidated interim statements of net earnings and comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

Provision matrix

Olympia has set up a provision matrix based on its historically observed default rates. Olympia adjusts the matrix for forward-looking estimates. The minimum allowance has been calculated based on the provision matrix, and the expected credit loss is as follows:

- less than 90 days: nominal;
- more than 90 days but less than one years past due: \$0.21 million;
- more than one years but less than two years past due: \$0.36 million;
- more than two years but less than three years past due: \$0.34 million; and
- three or more years past due: \$0.34 million.

Olympia may alter the allowance based on management's knowledge of the accounts, the assets held in the accounts, and current economic conditions.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

Interest receivable	June 30, 2024	December 31, 2023
Current	\$ 3,040,008	\$ 3,251,780
31 to 60 days	2,756,062	4,640,644
61 to 90 days	-	3,673,123
Over 90 days	13,814,446	12,185,281
	\$ 19,610,516	\$ 23,750,828
Non-current	\$ 1,493,031	\$ -
	\$ 21,103,547	\$ 23,750,828

Derivative financial instruments receivable

The expected maturity relating to derivative financial instruments receivable and foreign exchange contracts is outlined in the following table:

	June 30, 2024	December 31, 2023
Current	\$ 15,538	\$ 183,840
31 to 60 days	16,792	609,259
61 to 90 days	21,323	49,977
Over 90 days	870,500	353,355
	\$ 924,153	\$ 1,196,431

(iii) Capital risk management

Olympia's objectives when managing capital are to safeguard Olympia's ability to continue as a going concern in order to provide returns and benefits to shareholders and to maintain an optimal capital structure to reduce the cost of capital and to meet minimum regulatory capital requirements. In order to maintain or adjust the capital structure, Olympia may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or repurchase shares.

Olympia includes shareholders' equity of \$38.29 million (December 31, 2023 – \$35.32 million) in the definition of capital. Shareholders' equity comprises share capital, contributed surplus, and retained earnings.

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 investor and creditor confidence to sustain future development of the business. Olympia's objective when managing capital is to maintain adequate financial flexibility to preserve its ability to meet financial obligations. In managing capital, Olympia estimates its future dividend payments and capital expenditures, which is compared to planned business growth for purposes of sustainability;

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

The capital structure of Olympia is managed and adjusted to reflect changes in economic conditions. In support thereof, 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 requirements are weighed against the costs associated with excess cash, its terms and availability and whether to issue equity. Olympia works towards managing its capital objectives to the extent possible while facing the challenges of market conditions. Olympia's capital management objectives have remained substantively unchanged over the periods presented.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

8. LEASE LIABILITIES

The movement of the lease liabilities is shown below:

	June 30, 2024	December 31, 2023
Balance at January 1	\$ 1,001,455	\$ 1,390,799
Additions	-	-
Lease repayment	(263,835)	(425,605)
Non-cash interest	12,839	36,261
Balance, end of period	\$ 750,459	\$ 1,001,455

The current portion as at June 30, 2024, is \$0.50 million (December 31, 2023 - \$0.51 million), with the non-current portion being \$0.25 million (December 31, 2023 - \$0.50 million). Included under administrative expenses are interest expenses related to the lease liabilities in the amount of \$0.01 million for the six months ended June 30, 2024 (June 30, 2023 - \$0.02 million).

9. OPERATING SEGMENTS

Olympia has six operating segments or divisions, of which five are business segments and offer different products and services and are managed separately because they require different technology and marketing strategies. The Corporate division is a cost centre and earns incidental revenue. For each of the divisions, Olympia's President, Chief Financial Officer ("CFO"), and other executive management review internal management reports on a monthly basis.

Segment profit or loss is used to measure performance. Olympia's President, CFO, and other executive management believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segmental transactions

consist mainly of cost recoveries, which are recognized at cost. In addition, reportable segments are managed on a functional basis through regular reporting to the President, CFO, and other executive management.

Olympia does not disclose a measure of segment assets, because the President, CFO, and other executive management do not use this information to assess performance and allocate resources. Olympia reports net operating results for all operating segments to the President, CFO, and other executive management. All other assets and liabilities are reported on a consolidated basis. Costs are allocated to segments based on usage.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

Net operations for the six months ended June 30, 2024

	IAS	Health	CGP	CSS	EE	Corporate	Total
Service revenue ¹	\$ 13,921,355	\$ 4,709,255	\$ 3,736,852	\$ 1,337,425	\$ 716,796	\$ -	\$ 24,421,683
Trust, interest & other income	25,949,390	523,775	482,883	641,467	3,801	54,109	27,655,425
Direct expenses	(54,600)	(897,157)	(776,265)	(108,582)	(5,303)	-	(1,841,907)
	\$ 39,816,145	\$ 4,335,873	\$ 3,443,470	\$ 1,870,310	\$ 715,294	\$ 54,109	\$ 50,235,201
Administrative expenses	\$(24,333,082)	\$(2,254,861)	\$(2,982,528)	\$(1,925,421)	\$(1,093,790)	\$(129,846)	\$(32,719,528)
Bad debt expense	(507,778)	-	-	(36,000)	(9,000)	-	(552,778)
Depreciation & amortization	(1,012,425)	(24,343)	(40,948)	(31,682)	(174,544)	-	(1,283,942)
Other gains/(losses), net (note 24)	181	210	(372,163)	443	89	1,986	(369,254)
Earnings/(loss) before income tax	\$ 13,963,041	\$ 2,056,879	\$ 47,831	\$ (122,350)	\$ (561,951)	\$ (73,751)	\$ 15,309,699
Income tax (expense)/recovery ²	(3,351,606)	(475,537)	(13,542)	42,319	97,957	24,180	(3,676,229)
Net earnings/(loss)	\$ 10,611,435	\$ 1,581,342	\$ 34,289	\$ (80,031)	\$ (463,994)	\$ (49,571)	\$ 11,633,470

¹ Included in service revenue for the CSS division are fees of \$48,250 for services provided by the EE division to an external client. These services, while provided by the EE division, are invoiced by the CSS division.

² No income tax adjustment has been made regarding the elimination of intercompany transactions.

Net operations for the six months ended June 30, 2023

	IAS	Health	CGP	CSS	EE	Corporate	Total
Service revenue ¹	\$ 13,463,850	\$ 4,598,808	\$ 3,741,310	\$ 1,333,227	\$ 618,962	\$ -	\$ 23,756,157
Trust, interest & other income	23,094,059	458,587	487,559	799,897	5,784	114,823	24,960,709
Direct expenses	(13,701)	(923,222)	(807,994)	(129,231)	(1,638)	-	(1,875,786)
	\$ 36,544,208	\$ 4,134,173	\$ 3,420,875	\$ 2,003,893	\$ 623,108	\$ 114,823	\$ 46,841,080
Administrative expenses	\$(21,639,424)	\$(2,485,555)	\$(3,026,838)	\$(1,808,676)	\$(998,625)	\$(191,583)	\$(30,150,701)
Bad debt expense	(780,000)	-	47,884	(30,000)	(9,000)	-	(771,116)
Depreciation & amortization	(1,054,395)	(20,706)	(63,354)	(28,841)	(117,322)	-	(1,284,618)
Other (losses)/gains, net (note 24)	(907)	-	161,077	-	-	838	161,008
Earnings/(loss) before income tax	\$ 13,069,482	\$ 1,627,912	\$ 539,644	\$ 136,376	\$ (501,839)	\$ (75,922)	\$ 14,795,653
Income tax (expense)/recovery ²	(3,147,584)	(425,453)	(129,965)	(32,844)	131,155	4,413	(3,600,278)
Net earnings/(loss)	\$ 9,921,898	\$ 1,202,459	\$ 409,679	\$ 103,532	\$ (370,684)	\$ (71,509)	\$ 11,195,375

¹ Included in service revenue for the CSS division are fees of \$49,500 for services provided by the EE division to an external client. These services, while provided by the EE division, are invoiced by the CSS division.

² No income tax adjustment has been made regarding the elimination of intercompany transactions.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

Service revenue for the six months ended June 30, 2024

	IAS	Health	CGP	CSS	EE	Total
Account set-up & onboarding fees	\$ 526,350	\$ -	\$ -	\$ -	\$ 75,000	\$ 601,350
Annual administration & health spending account fees	9,003,623	1,182,949	-	672,763	-	10,859,335
Monthly & transaction fees	4,352,186	3,250,175	-	664,662	632,805	8,899,828
Trading profits & losses	-	-	3,736,852	-	-	3,736,852
Travel & life insurance brokerage fees	-	268,432	-	-	-	268,432
Other service revenue	39,196	7,699	-	-	8,991	55,886
Service revenue	\$13,921,355	\$ 4,709,255	\$ 3,736,852	\$ 1,337,425	\$ 716,796	\$24,421,683

Two customers accounted for a cumulative 23.77% of CGP's divisional revenue earned for the six months ended June 30, 2024. For all other divisions, no one customer represents more than 10% of a division's total revenue earned for the six months ended June 30, 2024.

Service revenue for the six months ended June 30, 2023

	IAS	Health	CGP	CSS	EE	Total
Account set-up & onboarding fees	\$ 493,500	\$ -	\$ -	\$ 228,462	\$ 49,720	\$ 771,682
Annual administration & health spending account fees	8,770,067	1,097,823	-	650,884	-	10,518,774
Monthly & transaction fees	3,967,353	3,216,209	410	453,881	566,520	8,204,373
Trading profits & losses	-	-	3,726,292	-	-	3,726,292
Travel & life insurance brokerage fees	275	273,378	-	-	-	273,653
Other service revenue	232,655	11,398	14,608	-	2,722	261,383
Service revenue	\$13,463,850	\$ 4,598,808	\$ 3,741,310	\$ 1,333,227	\$ 618,962	\$23,756,157

No one customer represents more than 10% of a division's total revenue earned for the six months ended June 30, 2023.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

Net operations for the three months ended June 30, 2024

	IAS	Health	CGP	CSS	EE	Corporate	Total
Service revenue ¹	\$ 7,038,196	\$ 2,302,603	\$ 1,843,707	\$ 644,318	\$ 357,620	\$ -	\$ 12,186,444
Trust, interest & other income	13,195,591	259,206	209,230	384,151	1,910	11,865	14,061,953
Direct expenses	(33,710)	(446,442)	(419,252)	(37,198)	(3,946)	-	(940,548)
	\$ 20,200,077	\$ 2,115,367	\$ 1,633,685	\$ 991,271	\$ 355,584	\$ 11,865	\$ 25,307,849
Administrative expenses	\$(12,388,012)	\$(1,144,380)	\$(1,479,241)	\$(997,800)	\$(571,216)	\$(51,370)	\$(16,632,019)
Bad debt expense	(148,943)	-	-	(18,000)	(4,500)	-	(171,443)
Depreciation & amortization	(509,123)	(13,329)	(21,258)	(16,263)	(117,705)	-	(677,678)
Other (losses)/gains, net (note 24)	(420)	210	(21,087)	443	89	1,985	(18,780)
Earnings/(loss) before income tax	\$ 7,153,579	\$ 957,868	\$ 112,099	\$ (40,349)	\$ (337,748)	\$ (37,520)	\$ 7,807,929
Income tax (expense)/recovery ²	(1,761,259)	(196,293)	(33,619)	23,168	40,256	10,354	(1,917,393)
Net earnings/(loss)	\$ 5,392,320	\$ 761,575	\$ 78,480	\$ (17,181)	\$ (297,492)	\$ (27,166)	\$ 5,890,536

¹ Included in service revenue for the CSS division are fees of \$24,125 for services provided by the EE division to an external client. These services, while provided by the EE division, are invoiced by the CSS division.

² No income tax adjustment has been made regarding the elimination of intercompany transactions.

Net operations for the three months ended June 30, 2023

	IAS	Health	CGP	CSS	EE	Corporate	Total
Service revenue ¹	\$ 6,826,324	\$ 2,165,243	\$ 1,995,686	\$ 613,622	\$ 314,787	\$ -	\$ 11,915,662
Trust, interest & other income	12,435,632	226,733	240,640	212,708	2,816	63,778	13,182,307
Direct expenses	(18,062)	(436,965)	(398,269)	(43,244)	(1,638)	-	(898,178)
	\$ 19,243,894	\$ 1,955,011	\$ 1,838,057	\$ 783,086	\$ 315,965	\$ 63,778	\$ 24,199,791
Administrative expenses	\$(11,108,260)	\$(962,525)	\$(1,491,148)	\$(853,665)	\$(506,725)	\$(106,639)	\$(15,028,962)
Bad debt expense	(499,677)	(1,041)	-	(43,841)	(9,430)	-	(553,989)
Depreciation & amortization	(519,855)	(10,476)	(32,055)	(14,213)	(58,547)	-	(635,146)
Other (losses)/gains, net (note 24)	(856)	-	(70,986)	-	-	838	(71,004)
Earnings/(loss) before income tax	\$ 7,115,246	\$ 980,969	\$ 243,868	\$ (128,633)	\$ (258,737)	\$ (42,023)	\$ 7,910,690
Income tax (expense)/recovery ²	(1,733,087)	(247,746)	(59,700)	30,112	64,378	2,230	(1,943,813)
Net earnings/(loss)	\$ 5,382,159	\$ 733,223	\$ 184,168	\$ (98,521)	\$ (194,359)	\$ (39,793)	\$ 5,966,877

¹ Included in service revenue for the CSS division are fees of \$24,750 for services provided by the EE division to an external client. These services, while provided by the EE division, are invoiced by the CSS division.

² No income tax adjustment has been made regarding the elimination of intercompany transactions.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

Service revenue for the three months ended June 30, 2024

	IAS	Health	CGP	CSS	EE	Total
Account set-up & onboarding fees	\$ 271,050	\$ -	\$ -	\$ -	\$ 36,525	\$ 307,575
Annual administration & health spending account fees	4,488,354	587,072	-	334,004	-	5,409,430
Monthly & transaction fees	2,264,587	1,578,862	-	310,314	317,905	4,471,668
Trading profits & losses	-	-	1,843,707	-	-	1,843,707
Travel & life insurance brokerage fees	-	130,333	-	-	-	130,333
Other service revenue	14,205	6,336	-	-	3,190	23,731
Service revenue	\$ 7,038,196	\$ 2,302,603	\$ 1,843,707	\$ 644,318	\$ 357,620	\$12,186,444

One customer accounted for 18.01% of CGP's divisional revenue earned for the three months ended June 30, 2024. For all other divisions, no one customer represents more than 10% of a division's total revenue earned for the three months ended June 30, 2024.

Service revenue for the three months ended June 30, 2023

	IAS	Health	CGP	CSS	EE	Total
Account set-up & onboarding fees	\$ 259,751	\$ -	\$ -	\$ 85,588	\$ 25,250	\$ 370,589
Annual administration & health spending account fees	4,415,077	532,799	-	328,272	-	5,276,148
Monthly & transaction fees	2,067,124	1,491,699	406	199,762	286,815	4,045,806
Trading profits & losses	-	-	1,984,956	-	-	1,984,956
Travel & life insurance brokerage fees	50	133,320	-	-	-	133,370
Other service revenue	84,322	7,425	10,324	-	2,722	104,793
Service revenue	\$ 6,826,324	\$ 2,165,243	\$ 1,995,686	\$ 613,622	\$ 314,787	\$11,915,662

No one customer represents more than 10% of a division's total revenue earned for the three months ended June 30, 2023.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

10. REVOLVING CREDIT FACILITY

As at June 30, 2024, Olympia has drawn \$3.57 million (December 31, 2023 – \$2.57 million) on its established credit facility.

The credit facility in place has a maximum amount of \$15.00 million (December 31, 2023 – \$15.00 million) and bears interest at the Canadian prime rate plus 0.25%. The credit facility is subject to quarterly review.

The credit facility is subject to certain covenants and other limitations that, if breached, could cause a default, which might result in a requirement for immediate repayment of all amounts outstanding. 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 June 30, 2024, Olympia's cash flow coverage ratio under the terms of the credit facility was calculated to be 6.69:1 (December 31, 2023 – 7.18:1). At June 30, 2024, Olympia's debt to tangible net worth ratio under the terms of the credit facility was calculated to be 0.18:1 (December 31, 2023 – 0.28:1). Throughout 2024 and for the six months ended June 30, 2024, Olympia was in compliance with all covenants.

Security for the credit facility includes a general security agreement providing a first security charge over all present and after acquired property.

Olympia also holds a demand credit facility with a US\$6 million limit. This demand credit facility is only to be used to enter into spot, forward, or foreign exchange transactions with the issuing financial institution.

Credit facility	June 30, 2024	December 31, 2023
Maximum limit of line of credit	\$ 15,000,000	\$ 15,000,000
Drawn	(3,573,234)	(2,565,889)
Available, end of period	\$ 11,426,766	\$ 12,434,111

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

11. DERIVATIVE FINANCIAL INSTRUMENTS

	Fair value as at June 30, 2024	Notional amount as at June 30, 2024	Fair value as at December 31, 2023	Notional amount as at December 31, 2023
Current assets	\$ 924,153	\$ 62,286,096	\$ 1,196,431	\$ 85,010,579
Non-current assets (1–3 years)	\$ -	\$ -	\$ -	\$ -
Current liabilities	\$ 569,682	\$ 58,523,981	\$ 451,205	\$ 82,227,702
Non-current liabilities (1–3 years)	\$ -	\$ -	\$ -	\$ -

Olympia has entered into foreign exchange contracts with its customers and currency suppliers. The expiry dates of the above derivatives vary between July 5, 2024, and May 29, 2025. Foreign exchange contracts with an expiration greater than one year remaining as at the reporting period, if any, would be classified as non-current.

Forward foreign exchange contracts are measured at fair value through profit or loss based on contractual maturities and are presented at their fair value on the balance sheet. Changes in fair values of forward foreign exchange contracts are recorded in other gains, net (notes 9 and 24) in the unaudited condensed consolidated interim statements of net earnings and comprehensive income. The fair value of all forward foreign exchange contracts is based on current bid prices for their respective remaining terms to maturity in an active market. As at June 30, 2024, Olympia has margins held in Canadian dollars of \$1.32 million (December 31, 2023 – \$6.11 million).

Recurring measurements

	June 30, 2024	Level 1	Level 2	Level 3
Financial assets – derivative financial instruments	\$ 924,153	\$ -	\$ 924,153	\$ -
Financial liabilities – derivative financial instruments	(569,682)	-	(569,682)	-
	\$ 354,471	\$ -	\$ 354,471	\$ -

	December 31, 2023	Level 1	Level 2	Level 3
Financial assets – derivative financial instruments	\$ 1,196,431	\$ -	\$ 1,196,431	\$ -
Financial liabilities – derivative financial instruments	(451,205)	-	(451,205)	-
	\$ 745,226	\$ -	\$ 745,226	\$ -

For the period ended June 30, 2024, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into or out of Level 3 fair value measurements.

The three levels of fair value hierarchy, with respect to derivative financial instruments, are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly

Level 3 – Inputs that are not based on observable market data

The following table presents Olympia's derivative financial assets and liabilities measured at fair value and categorized by level according to the significance of the inputs used in making these measurements:

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

12. EQUIPMENT AND OTHER

June 30, 2024	Leasehold improvements	Computers & equipment	Furniture & fixtures	Total
Cost				
Balance, beginning of period	\$ 359,374	\$ 1,188,011	\$ 369,602	\$ 1,916,987
Additions	-	97,013	3,482	100,495
Balance, end of period	\$ 359,374	\$ 1,285,024	\$ 373,084	\$ 2,017,482
Accumulated depreciation				
Balance, beginning of period	\$ 195,247	\$ 833,386	\$ 305,209	\$ 1,333,842
Depreciation charge for the period	46,028	94,284	20,208	160,520
Balance, end of period	\$ 241,275	\$ 927,670	\$ 325,417	\$ 1,494,362
Closing net book value	\$ 118,099	\$ 357,354	\$ 47,667	\$ 523,120

December 31, 2023	Leasehold improvements	Computers & equipment	Furniture & fixtures	Total
Cost				
Balance, beginning of period	\$ 341,250	\$ 879,980	\$ 347,541	\$ 1,568,771
Additions	18,124	308,031	25,060	351,215
Disposals	-	-	(2,999)	(2,999)
Balance, end of period	\$ 359,374	\$ 1,188,011	\$ 369,602	\$ 1,916,987
Accumulated depreciation				
Balance, beginning of period	\$ 108,493	\$ 666,529	\$ 264,783	\$ 1,039,805
Disposals	-	-	(2,999)	(2,999)
Depreciation charge for the period	86,754	166,857	43,425	297,036
Balance, end of period	\$ 195,247	\$ 833,386	\$ 305,209	\$ 1,333,842
Closing net book value	\$ 164,127	\$ 354,625	\$ 64,393	\$ 583,145

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

13. INTANGIBLE ASSETS

June 30, 2024	Internally generated software	Computer software	Client lists	Other	Total
Cost					
Balance, beginning of period	\$ 3,168,036	\$ 1,821,192	\$ 7,119,205	\$ 27,305	\$12,135,738
Additions	70,295	-	-	-	70,295
Disposals	(61,284)	-	-	-	(61,284)
Balance, end of period	\$ 3,177,047	\$ 1,821,192	\$ 7,119,205	\$ 27,305	\$12,144,749
Accumulated depreciation					
Balance, beginning of period	\$ 2,352,847	\$ 1,664,116	\$ 2,906,432	\$ 27,305	\$ 6,950,700
Amortization charge for the period	181,432	63,521	711,920	-	956,873
Disposals	(61,284)	-	-	-	(61,284)
Balance, end of period	\$ 2,472,995	\$ 1,727,637	\$ 3,618,352	\$ 27,305	\$ 7,846,289
Closing net book value	\$ 704,052	\$ 93,555	\$ 3,500,853	\$ -	\$ 4,298,460

December 31, 2023	Internally generated software	Computer software	Client lists	Other	Total
Cost					
Balance, beginning of period	\$ 3,006,844	\$ 1,725,163	\$ 7,119,205	\$ 27,305	\$11,878,517
Additions	161,192	96,029	-	-	257,221
Balance, end of period	\$ 3,168,036	\$ 1,821,192	\$ 7,119,205	\$ 27,305	\$12,135,738
Accumulated depreciation					
Balance, beginning of period	\$ 2,008,757	\$ 1,569,999	\$ 1,482,591	\$ 27,305	\$ 5,088,652
Amortization charge for the period	344,090	94,117	1,423,841	-	1,862,048
Balance, end of period	\$ 2,352,847	\$ 1,664,116	\$ 2,906,432	\$ 27,305	\$ 6,950,700
Closing net book value	\$ 815,189	\$ 157,076	\$ 4,212,773	\$ -	\$ 5,185,038

Additions

The capital additions of \$0.07 million (December 31, 2023 - \$0.16 million) relate to the development of the EE division's applications.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

14. RIGHT-OF-USE ASSETS

	June 30, 2024	December 31, 2023
Balance, beginning of period	\$ 642,108	\$ 975,719
Depreciation	(166,549)	(333,611)
Balance, end of period	\$ 475,559	\$ 642,108

The right-of-use assets pertain to lease properties under IFRS 16. These lease properties include the Calgary head office and the Vancouver office.

15. TRADE AND OTHER PAYABLES

	June 30, 2024	December 31, 2023
Government taxes payable	\$ 1,254,634	\$ 569,778
Trade payables	723,439	385,680
Amounts due to related parties (note 31)	193,598	315,124
Agents & commissions payable	171,376	189,575
	\$ 2,343,047	\$ 1,460,157

Government taxes payable includes amounts relating primarily to GST/HST and other indirect taxes specific to Olympia's business.

16. DEFERRED REVENUE

	June 30, 2024	December 31, 2023
Annual registered plan services administration fees	\$ 8,997,081	\$ -
Annual health spending account fees	880,357	763,133
Annual corporate & shareholder services retainer fees	166,542	168,054
Annual EdgeLink service fees	18,166	8,292
	\$ 10,062,146	\$ 939,479

At June 30, 2024, deferred revenue totaled \$10.06 million compared to \$0.94 million as at December 31, 2023. This is comprised of annual fees that have been received by the IAS division, Health division, the CSS division, and the EE division. 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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

17. OTHER LIABILITIES AND CHARGES

	June 30, 2024	December 31, 2023
Bonuses payable	\$ 966,382	\$ 932,128
Professional fees accrual	521,224	537,454
Vacation payable	461,189	277,484
General accruals	326,823	478,371
Legal fees accrual	70,000	50,000
Other payables	40,054	37,983
Long term service award accrual	35,190	-
	\$ 2,420,862	\$ 2,313,420

Professional fees includes amounts relating to services provided for audit, tax, and other engagements from financial service firms. Legal fees represents provisions for litigation and other legal matters, primarily within the IAS division.

18. SHARE CAPITAL AND CONTRIBUTED SURPLUS

	Number of common shares	Share capital	Contributed surplus	Total
Balance at June 30, 2024 & December 31, 2023	2,406,336	\$ 7,886,989	\$ 86,373	\$ 7,973,362

Olympia is authorized to issue an unlimited number of common shares without nominal or par value. (December 31, 2023 – unlimited common shares). All issued shares are fully paid.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

19. INCOME TAXES

a) The significant components which give rise to deferred income tax assets and liabilities are as follows:

	June 30, 2024	December 31, 2023
Bad debts provision & other	\$ 251,891	\$ 208,664
Deferred revenue	246,723	217,630
Carrying amount of equipment above tax basis	533,629	335,280
Unrecognized capital gains	244	964
	\$ 1,032,487	\$ 762,538

b) Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The average annual rate used for the period ended June 30, 2024 was 24.0% (June 30, 2023 – 24.0%).

	June 30, 2024	June 30, 2023
Earnings before income tax	\$ 15,309,699	\$ 14,795,653
Anticipated income tax expense	3,658,437	3,537,716
Non-deductible expenses	17,792	16,001
Adjustment in respect of prior years	-	46,561
Refund from prior year tax	-	-
	\$ 3,676,229	\$ 3,600,278
Current tax expense	\$ 3,946,179	\$ 3,656,397
Deferred tax recovery	(269,950)	(56,119)
Total	\$ 3,676,229	\$ 3,600,278

20. ADMINISTRATIVE EXPENSES

	June 30, 2024	June 30, 2023
Salaries & bonuses	\$ 18,882,537	\$ 17,537,933
General administration	6,576,605	5,632,195
Management fees	4,900,330	5,044,474
Rent expense	707,613	642,035
Employee benefit expense (note 23)	1,652,443	1,294,064
	\$ 32,719,528	\$ 30,150,701

The increase in administrative expenses relates primarily to the increase in salaries and bonuses and an increase of general administration expenses, specifically professional fees.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

21. DIRECT EXPENSES

	June 30, 2024	June 30, 2023
Commission expense	\$ 899,046	\$ 933,347
Health trailer commissions	598,420	616,914
Service costs paid	344,441	325,525
	\$ 1,841,907	\$ 1,875,786

Commission expense decreased \$0.03 million for the six months ended June 30, 2024, when compared with the six months ended June 30, 2023. This decrease is primarily the result of lower revenues and other earnings drivers within the CGP division.

22. BAD DEBT EXPENSE

	June 30, 2024	June 30, 2023
Bad debt expense	\$ 552,778	\$ 771,116

During the six months ended June 30, 2024, Olympia recorded \$0.55 million in bad debt expense (June 30, 2023 - \$0.77 million). Olympia records bad debts as incurred against allowance for doubtful accounts and recognizes bad debt expense based on its calculation of expected credit losses. For the six months ended June 30, 2024, actual write-offs, net of recoveries, were \$0.36 million (June 30, 2023 - \$1.11 million).

23. EMPLOYEE BENEFITS EXPENSE

	June 30, 2024	June 30, 2023
Medical benefits	\$ 708,674	\$ 480,345
Parking & other benefits	525,566	423,622
Share ownership assistance	347,409	289,872
Long-term service awards & education assistance	70,794	100,225
	\$ 1,652,443	\$ 1,294,064

The increase in employee benefits expense relates to employees utilizing their benefits.

24. OTHER LOSSES/(GAINS), NET

	June 30, 2024	June 30, 2023
Unrealized foreign exchange loss/(gain)	\$ 368,788	\$ (161,078)
(Gain)/loss on disposal of assets & other	(1,050)	1,204
Unrealized loss/(gain) on FVPL assets	1,516	(1,134)
	\$ 369,254	\$ (161,008)

Unrealized foreign exchange gain includes the amounts pertaining to the foreign exchange derivative assets and liabilities within CGP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

25. EARNINGS PER SHARE

Basic and diluted

Basic earnings per share is calculated by dividing the profit attributable to equity holders of Olympia by the weighted average number of common shares in issue during the period.

Six months ended	June 30, 2024		June 30, 2023	
Total net earnings	\$	11,633,470	\$	11,195,375
Weighted average number of shares (basic & diluted)		2,406,336		2,406,336
Basic & diluted earnings per share	\$	4.83	\$	4.65

Three months ended	June 30, 2024		June 30, 2023	
Total net earnings	\$	5,890,536	\$	5,966,877
Weighted average number of shares (basic & diluted)		2,406,336		2,406,336
Basic & diluted earnings per share	\$	2.45	\$	2.48

26. DIVIDENDS PER SHARE

The aggregate dividends declared and paid for the six months amounted to \$8.66 million (June 30, 2023 – \$6.02 million).

27. CHANGES IN NON-CASH WORKING CAPITAL

	June 30, 2024		June 30, 2023	
Interest receivable	\$	4,140,312	\$	(7,167,960)
Trade & other receivables		146,664		158,564
Prepaid expenses		(353,659)		401,301
Trade & other payables		882,890		549,375
Deferred revenue		9,122,667		9,088,908
Other liabilities & charges		107,442		1,211,332
Current tax liability		(3,053,259)		704,797
Lease liability interest		12,839		19,734
	\$	11,005,896	\$	4,966,051

28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	December 31, 2023		Cash flows	June 30, 2024
Revolving credit facility	\$	2,565,889	\$	1,007,345
			\$	3,573,234

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

29. 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 minimum lease payments under leases are listed in the table below:

	June 30, 2024
2024	\$ 487,154
2025	775,332
2026	2,053,764
2027	2,029,440
2028	2,029,440
	\$ 7,375,130

30. 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.

Olympia is 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 period financial statements.

31. RELATED PARTY TRANSACTIONS

Olympia's President and CEO owns and controls 29.61% of Olympia's shares. During the period Olympia entered into transactions with the following related parties:

- Companies controlled by the President and CEO of Olympia;
- Companies controlled by directors of Olympia Trust;

- Family members of the President, management and directors; and
- Key management and directors.

The following transactions with related parties were measured at the exchange amount, which is the amount of consideration agreed to by the parties:

Service revenue	June 30, 2024	June 30, 2023
Companies controlled by the President & CEO	\$ -	\$ 1,317

Service revenue from related parties totaled \$nil for the six months ended June 30, 2024 (June 30, 2023 – \$1,317). This consisted mainly of revenue from legal services provided by Olympia's in-house general counsel to Tarman, a company controlled by the President and CEO.

Interest revenue	June 30, 2024	June 30, 2023
Companies controlled by the President & CEO	\$ -	\$ 22,231

Interest revenue from related parties totaled \$nil for the six months ended June 30, 2024 (June 30, 2023 – \$22,231), and consisted of interest earned from the promissory note receivable.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

Administrative expenses	June 30, 2024	June 30, 2023
Companies controlled by the President & CEO (management fee)	\$ 4,900,330	\$ 5,044,474
Olympia Charitable Foundation	120,478	81,838
Companies controlled by directors of Olympia	14,465	15,690
	\$ 5,035,273	\$ 5,142,002

Administrative expenses paid to related parties totaled \$5.04 million for the six months ended June 30, 2024 (June 30, 2023 – \$5.14 million), and consisted of the following:

- The Olympia Charitable Foundation is funded by Olympia and the employees of Olympia. Olympia's matched donation totaled \$120,478 for the six months ended June 30, 2024 (June 30, 2023 – \$81,838).
- Management fees are paid to Tarman based on a percentage of pre-tax profits of Olympia's divisions, except for the Health

division, where the management fee is based on a percentage of health claims administered. These fees are for services provided as President and CEO of Olympia. For the six months ended June 30, 2024, this amounted to \$4,900,330 (June 30, 2023 - \$5,044,474).

- Consulting fees were paid to a company controlled by a director of Olympia. For the period ended June 30, 2024, this amounted to \$14,465 (June 30, 2023 - \$15,690).

Trade & other receivables include amounts receivable from related parties	June 30, 2024	December 31, 2023
Companies controlled by the President & CEO (current)	\$ 35,138	\$ 55,690

Receivables from related parties totaled \$0.04 million as at June 30, 2024 (December 31, 2023 – \$0.06 million), and consisted mainly of the following:

- A receivable in the amount of \$34,265 (December 31, 2023 – \$53,995) from Tarman, a company controlled by Olympia's President and CEO, for expense recoveries relating to accounting and other administrative services provided.

- A receivable in the amount of \$873 (December 31, 2023 – \$1,695) from Olympia ATM Ltd., a company controlled by the President and CEO, for expense recoveries relating to accounting and other administrative services provided.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

Trade & other payables & provision for other liabilities & charges include amounts payable to related parties	June 30, 2024	December 31, 2023
Companies controlled by the President & CEO	\$ 189,096	\$ 435,460
Family members of the President & CEO	154,489	262,151
Directors' fees	134,150	149,505
Olympia Charitable Foundation	40,054	-
Companies controlled by directors of Olympia	7,500	4,650
	\$ 525,289	\$ 851,766

Payables to related parties totaled \$0.53 million as at June 30, 2024 (December 31, 2023 – \$0.85 million), and consisted mainly of the following:

- A payable in the amount of \$41,803 (December 31, 2023 – \$51,093) to Tarman, a company controlled by the President and CEO of Olympia, for commissions related to the sale of health plans offered by Olympia Benefits.
- A management fee payable in the amount of \$129,648 (December 31, 2023 – \$384,367) to Tarman, a company controlled by the President and CEO of Olympia, based on a percentage of pre-tax profits of Olympia's divisions.
- A payable in the amount of \$17,645 (December 31, 2023 - \$nil) to Apple Creek Golf Course Inc., a company controlled by the President and CEO of Olympia for the annual charity golf tournament.

- An amount payable to the Executive Vice President, a party related to the President and CEO, for bonuses earned of \$154,489 (December 31, 2023 - \$262,151).
- A payable to the Olympia Charitable Foundation for net proceeds of \$40,054 (December 31, 2023 - \$nil) from the Olympia Annual Charity Golf Tournament.
- A payable for directors' fees of \$134,150 (December 31, 2023 – \$149,505).
- A payable to a company controlled by a director of Olympia \$7,500 (December 31, 2023 - \$4,650).

These payables are all current.

32. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Olympia classifies the following financial assets as fair value through profit or loss (FVPL):

- Equity investments that are held for trading; and

- Equity investments for which Olympia has not elected to recognize fair value gains and losses through other comprehensive income.

	June 30, 2024	December 31, 2023
Canadian Equity securities	\$ 86,764	\$ 89,503

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

The following table represents transfers between levels for the six months ended June 30, 2024.

	Level 1	Level 2	Level 3	Total
Opening balance	\$ -	\$ -	\$ 89,503	\$ 89,503
Purchases	-	-	-	-
Sales	-	-	(1,223)	(1,223)
Transfers from level 3 into level 1	-	-	-	-
Net gains/(losses) recognized in other gains/(losses)	-	-	(1,516)	(1,516)
Total financial assets at fair value through profit & loss	\$ -	\$ -	\$ 86,764	\$ 86,764

The following table represents transfers between levels for the year ended December 31, 2023.

	Level 1	Level 2	Level 3	Total
Opening balance	\$ -	\$ -	\$ 96,472	\$ 96,472
Purchases	-	-	-	-
Sales	-	-	(3,578)	(3,578)
Transfers from Level 3 into Level 1	-	-	-	-
Net gains/(losses) recognized in other gains/(losses)	-	-	(3,391)	(3,391)
Total financial assets at fair value through profit & loss	\$ -	\$ -	\$ 89,503	\$ 89,503

There were no transfers between Level 1, Level 2, and Level 3.

33. COMPARATIVE FIGURES

Certain of the prior period figures have been reclassified where necessary to conform to the current period's interim consolidated financial statement presentation.



CORPORATE INFORMATION

Directors

Rick Skauge

Craig Skauge

Brian Newman^{1 2 3 4 5 6}

Gerard Janssen^{1 2 3 4 5 6}

Paul Kelly^{1 2 3 4 5 6}

Tony Balasubramanian^{5 6}

Tony Lanzl

Board Committees

¹ Audit Committee

² Corporate Governance Committee

³ Executive Compensation Committee

⁴ Investment Committee

⁵ Risk Management Committee

⁶ Compliance Committee

Head Office

4000-520 3 Ave SW

Calgary, Alberta T2P 0R3

Tel: 403-261-0900

Fax: 403-265-1455

www.olympiafinancial.com

info@olympiafinancial.com

Transfer Agent

Olympia Trust Company

4000-520 3 Ave SW

Calgary, Alberta T2P 0R3

Tel: 587-774-2340

Fax: 403-668-8307

Auditors

PricewaterhouseCoopers LLP

Chartered Professional Accountants

3100-111 5 Ave SW

Calgary, Alberta T2P 5L3

THE EXECUTIVE TEAM



RICK SKAUGE

President and Chief Executive Officer



CRAIG SKAUGE

Executive Vice President
President, Olympia Trust Company
President, Exempt Edge



JENNIFER URSCHELER

Chief Financial Officer



ROBIN FRY

Chief Executive Officer,
Olympia Benefits Inc.



KEN FRY

President, Olympia Benefits Inc.



NEIL MCCULLAGH

Executive Vice President, Currency
and Global Payments



ANDREA GILLIS

Executive Vice President,
Securities Investment Account
Services



KELLY REVOL

Executive Vice President,
Mortgages Investment Account
Services



STEPHEN PRESTON

Executive Vice President,
Exempt Edge



DEAN NAUGLER

Executive Vice President,
Corporate and Shareholder
Services



JONATHAN BAHNUIK

General Counsel



RYAN MCKENNA

Chief Information Officer



4000-520 3 Avenue SW, Calgary, Alberta T2P 0R3

Tel: 403.261.0900 • Fax: 403.265.1455

www.olympiafinancial.com info@olympiafinancial.com