

# Q1 2025 REPORT

## FINANCIAL STATEMENTS



2025

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# MANAGEMENT'S RESPONSIBILITY FOR THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## For the three months ended March 31, 2025, and March 31, 2024

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 IFRS Accounting Standards 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 IFRS Accounting Standards appropriate in the circumstances.

The Board of Directors has reviewed and approved the accompanying unaudited condensed consolidated interim financial statements for the periods ended March 31, 2025, and March 31, 2024.

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 interim consolidated 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*

**Rick Skauge**  
President and Chief Executive Officer

*Signed Jennifer Urscheler*

**Jennifer Urscheler, CPA, CA**  
Chief Financial Officer

Calgary, Canada, May 8, 2025

# CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS (unaudited)

	March 31, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash & cash equivalents	\$ 30,101,652	\$ 12,864,513
Trade & other receivables (note 6)	2,530,710	1,786,101
Interest receivable (note 6)	20,290,637	19,774,957
Prepaid expenses	2,980,725	4,542,294
Income tax receivable	331,222	49,088
Derivative financial instruments (notes 6 & 10)	661,842	904,767
Total current assets	\$ 56,896,788	\$ 39,921,720
<b>Non-current assets</b>		
Interest receivable (note 6)	\$ 1,917,049	\$ 4,198,375
Equipment & other (note 11)	540,794	562,528
Intangible assets (note 12)	4,428,165	3,205,568
Right-of-use assets (note 13)	225,737	309,011
Financial assets at fair value through profit or loss (note 29)	99,787	99,120
Deferred tax assets (note 18)	1,208,034	1,092,078
Total non-current assets	\$ 8,419,566	\$ 9,466,680
<b>Total assets</b>	<b>\$ 65,316,354</b>	<b>\$ 49,388,400</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade & other payables (notes 6 & 14)	\$ 2,851,156	\$ 2,025,811
Deferred revenue (note 15)	14,794,368	1,041,151
Other liabilities & charges (notes 6 & 16)	1,990,459	1,437,664
Revolving credit facility (notes 6 & 9)	1,799,859	1,795,790
Lease liabilities (notes 6 & 7)	360,342	471,192
Derivative financial instruments (notes 6 & 10)	529,194	677,525
Total current liabilities	\$ 22,325,378	\$ 7,449,133
Lease liabilities (notes 6 & 7)	\$ 6,081	\$ 24,242
<b>Total liabilities</b>	<b>\$ 22,331,459</b>	<b>\$ 7,473,375</b>
<b>EQUITY</b>		
Share capital (note 17)	\$ 7,886,989	\$ 7,886,989
Contributed surplus (note 17)	86,373	86,373
Retained earnings	35,011,533	33,941,663
<b>Total equity</b>	<b>\$ 42,984,895</b>	<b>\$ 41,915,025</b>
<b>Total equity &amp; liabilities</b>	<b>\$ 65,316,354</b>	<b>\$ 49,388,400</b>
Contingencies (note 27)		

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

May 8, 2025

Signed Gerard Janssen

**Gerard Janssen, CPA, CMA**

Director

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

THREE MONTHS ENDED MARCH 31	2025	2024
<b>Revenues</b>		
Service revenue (note 8)	\$ 12,035,045	\$ 11,870,336
Trust income (note 8)	13,233,080	13,524,090
Interest & other income (note 8)	119,480	69,375
	\$ 25,387,605	\$ 25,463,801
<b>Expenses</b>		
Direct expenses (notes 8 & 20)	\$ 798,321	\$ 901,359
Administrative expenses (notes 8 & 19)	16,367,702	16,087,508
Bad debt expense (notes 8 & 21)	426,219	381,335
Depreciation & amortization (notes 8, 11, 12 & 13)	666,274	606,265
Other losses/(gains), net (notes 8 & 23)	6,444	(14,436)
	\$ 18,264,960	\$ 17,962,031
<b>Earnings before income tax</b>	\$ 7,122,645	\$ 7,501,770
Income tax expense/(recovery) (notes 8 & 18)		
Income tax expense	\$ 1,837,249	\$ 1,941,084
Deferred tax recovery	(115,957)	(182,248)
<b>Total income tax expense</b>	\$ 1,721,292	\$ 1,758,836
<b>Net earnings &amp; comprehensive income for the period</b>	\$ 5,401,353	\$ 5,742,934
<b>Earnings per share attributable to shareholders of Olympia</b>		
Basic & diluted (note 24)	\$ 2.24	\$ 2.39

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
<b>Balance at January 1, 2024</b>	\$ 7,886,989	\$ 86,373	\$ 27,348,268	\$ 35,321,630
Net earnings & comprehensive income	-	-	5,742,934	5,742,934
Dividends	-	-	(4,331,401)	(4,331,401)
<b>Balance at March 31, 2024</b>	\$ 7,886,989	\$ 86,373	\$ 28,759,801	\$ 36,733,163
<b>Balance at January 1, 2025</b>	\$ 7,886,989	\$ 86,373	\$ 33,941,663	\$ 41,915,025
Net earnings & comprehensive income	-	-	5,401,353	5,401,353
Dividends	-	-	(4,331,483)	(4,331,483)
<b>Balance at March 31, 2025</b>	\$ 7,886,989	\$ 86,373	\$ 35,011,533	\$ 42,984,895

See accompanying notes to the unaudited condensed consolidated interim financial statements

# CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (unaudited)

THREE MONTHS ENDED MARCH 31	2025	2024
<b>Cash flows from operating activities</b>		
Net earnings from operations	\$ 5,401,353	\$ 5,742,934
Items not affecting cash		
Depreciation of equipment & other (note 11)	86,196	79,820
Amortization of intangible assets (note 12)	496,804	443,171
Amortization of right-of-use assets (note 13)	83,274	83,274
Loss on disposal of assets	-	60
Unrealized gain on FVPL assets (note 23)	(595)	(662)
Deferred income tax recovery (note 18)	(115,957)	(182,248)
Change in derivative financial instruments	94,594	364,904
Changes in non-current interest receivable	2,281,326	(454,582)
Changes in non-cash working capital balances (note 25)	15,153,409	11,671,494
Net cash from operating activities	\$ 23,480,404	\$ 17,748,165
<b>Cash flows from investing activities</b>		
Purchase of equipment & other (note 11)	\$ (64,462)	\$ (37,141)
Addition of intangible assets (note 12)	(1,719,401)	(37,898)
Proceeds on sale of securities (note 29)	-	306
Purchase of securities	(71)	-
Net cash from investing activities	\$ (1,783,934)	\$ (74,733)
<b>Cash flows from financing activities</b>		
Draw on revolving credit facility	\$ 4,069	\$ 1,003,707
Payment of lease liabilities (note 7)	(131,917)	(131,917)
Dividends	(4,331,483)	(4,331,401)
Net cash from financing activities	\$ (4,459,331)	\$ (3,459,611)
<b>Net change in cash position</b>	\$ 17,237,139	\$ 14,213,821
<b>Cash, beginning of period</b>	\$ 12,864,513	\$ 10,917,732
<b>Cash, end of period</b>	\$ 30,101,652	\$ 25,131,553
<b>Cash is represented by:</b>		
Cash & cash equivalents	\$ 30,101,652	\$ 25,131,553
<b>Other information for operations</b>		
Interest received	\$ 57,018	\$ 96,229
Income taxes paid	\$ 2,119,383	\$ 4,132,203
Interest paid	\$ 24,288	\$ 51,784

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 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 division.

## 2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements ("interim financial statements") for the three months ended March 31, 2025, have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and IFRS Accounting Standards. These interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards. 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, 2024. 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 Board of Directors on May 8, 2025. The policies applied in these interim financial statements

are based on IFRS Accounting Standards issued, effective, and outstanding as of December 31, 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. SIGNIFICANT ACCOUNTING POLICIES

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

The International Accounting Standards Board has published a number of minor amendments to IFRS Accounting Standards, which were effective January 1, 2025, and will be effective January 1, 2026. These amendments had and will have an insignificant effect on the consolidated financial statements.

## 4. FUTURE ACCOUNTING PRONOUNCEMENTS

There were no significant new or amended standards issued during the three months ended March 31, 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.

## 5. FUNDS IN TRUST

### Investment Account Services ("IAS")

At March 31, 2025, IAS administered self-directed registered and non-registered plans consisting of private company securities and mortgages with a cost value of \$11.55 billion (December 31, 2024 - \$10.72 billion) plus cash, public securities, term deposits, and outstanding cheques with an estimated fair value of \$1.27 billion (December 31, 2024 - \$1.08 billion). These assets are the property of the account holders and Olympia Trust 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 \$12.26 million for the three months ended March 31, 2025 (March 31, 2024 - \$12.74 million).

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

## Corporate and Shareholder Services division (“CSS”)

At March 31, 2025, CSS held funds in trust and outstanding cheques of \$118.90 million (December 31, 2024 – \$225.64 million) for clients who have hired Olympia Trust to provide trustee services. This includes \$12.86 million (December 31, 2024 – \$12.47 million) of 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.

## Private Health Services Plan division (“Health”)

At March 31, 2025, Health held funds in trust of \$15.08 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 Benefits does not maintain effective control over the assets. Therefore, the assets are not reflected in these interim financial statements.

## Currency and Global Payments division (“CGP”)

At March 31, 2025, CGP held funds in trust of \$11.64 million (December 31, 2024 – \$10.22 million) of client deposits and outstanding payments. These assets are the property of the contract holders and OCGP does not maintain effective control over the assets. Therefore, the assets are not reflected in these interim financial statements.

## Corporate division

At March 31, 2025, Corporate held funds in trust of \$1.46 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.

## 6. 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, 2024 – \$15.00 million) and bears interest at the Canadian prime rate plus 0.25%. As at March 31, 2025, a balance of \$1.80 million is outstanding (December 31, 2024 – \$1.80 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 March 31, 2025	Current	31 to 60 days	61 to 90 days	Over 90 days	Total
Trade & other payables	\$ 2,554,622	\$ 216,497	\$ 35,627	\$ 44,410	\$ 2,851,156
Other liabilities & charges	1,990,459	-	-	-	1,990,459
Lease liabilities (current)	44,016	37,710	37,710	244,505	363,941
Lease liabilities (non-current)	-	-	-	6,081	6,081
<b>Total</b>	<b>\$ 4,589,097</b>	<b>\$ 254,207</b>	<b>\$ 73,337</b>	<b>\$ 294,996</b>	<b>\$ 5,211,637</b>
<b>At December 31, 2024</b>					
Trade & other payables	\$ 1,808,410	\$ 173,193	\$ 44,208	\$ -	\$ 2,025,811
Other liabilities & charges	1,437,664	-	-	-	1,437,664
Lease liabilities (current)	43,972	43,972	43,972	345,655	477,571
Lease liabilities (non-current)	-	-	-	24,324	24,324
<b>Total</b>	<b>\$ 3,290,046</b>	<b>\$ 217,165</b>	<b>\$ 88,180</b>	<b>\$ 369,979</b>	<b>\$ 3,965,370</b>

As at March 31, 2025, trade and other payables totaled \$2.85 million (December 31, 2024 – \$2.03 million). Olympia continues to meet all of the obligations associated with its financial liabilities.

Lease liabilities cash outflows exclude less than \$0.01 million (December 31, 2024 - \$0.01 million) of non-cash financing interest under IFRS 16.

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

At March 31, 2025	Less than one year	One to two years	Two to three years	More than three years	Total undiscounted lease payments
Lease payment	\$ 363,941	\$ 6,081	\$ -	\$ -	\$ 370,022

The liquidity risk relating to derivative financial instrument liabilities are outlined in the following table:

	March 31, 2025	December 31, 2024
Current	\$ 30,259	\$ 82,504
31 to 60 days	391,243	345,419
61 to 90 days	24,469	76,255
Over 90 days	83,223	173,347
	<b>\$ 529,194</b>	<b>\$ 677,525</b>

# 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 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 March 31, 2025, were to have increased by \$0.10 relative to other currencies, it is estimated that Olympia's after-tax earnings for the period ended March 31, 2025, based on amounts shown in Note 10 of the interim financial statements, would have decreased by approximately \$0.01 million (December 31, 2024 – \$0.02 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 CGP 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 \$30.10 million (December 31, 2024 - \$12.86 million) and the cash portion of the off-balance sheet arrangements of \$1.29 billion (December 31, 2024 - \$1.20

billion), from which Olympia earns trust income, are held in interest bearing instruments that may 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 three months ended March 31, 2025, would have increased by approximately \$2.51 million (March 31, 2024 – \$2.06 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 three months ended March 31, 2025, was \$1.80 million (March 31, 2024 - \$2.79 million). If the interest rates were to have increased by 1%, it is estimated that Olympia's after-tax earnings for the three months ended March 31, 2025, would have decreased by less than \$0.01 million (March 31, 2024 - \$0.01 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. 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.

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 include trade receivables from the IAS division's clients. Interest receivable is comprised largely of interest receivable on funds held in trust at Canadian financial institutions.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

Trade & other receivables	March 31, 2025	December 31, 2024
Trade receivables	\$ 2,375,031	\$ 1,606,108
Other receivables	155,679	179,993
	<b>\$ 2,530,710</b>	<b>\$ 1,786,101</b>

As of March 31, 2025, impaired trade receivables net of allowances is \$0.28 million (December 31, 2024 – \$0.63 million). The aging of trade and other receivables is as follows:

Trade receivables	March 31, 2025	December 31, 2024
Current	\$ 404,073	\$ 561,503
31 to 60 days	129,838	74,313
61 to 90 days	1,565,348	339,148
Over 90 days	1,171,653	1,585,221
Allowance for doubtful accounts	(895,881)	(954,077)
	<b>\$ 2,375,031</b>	<b>\$ 1,606,108</b>

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:

	March 31, 2025	December 31, 2024
Balance, beginning of period	\$ 954,077	\$ 1,039,475
Increase in provision	426,219	462,900
Receivables written off, net	(484,415)	(548,298)
Balance, end of period	<b>\$ 895,881</b>	<b>\$ 954,077</b>

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 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 year past due: \$0.02 million;
- more than one year but less than two years past due: \$0.33 million;
- more than two years but less than three years past due: \$0.26 million; and
- three or more years past due: \$0.29 million.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

Interest receivable	March 31, 2025	December 31, 2024
Current	\$ 3,915,789	\$ 3,052,106
31 to 60 days	3,555,970	3,715,931
61 to 90 days	3,475,671	2,739,521
Over 90 days	9,343,207	10,267,399
	\$ 20,290,637	\$ 19,774,957
Non-current	\$ 1,917,049	\$ 4,198,375
	\$ 22,207,686	\$ 23,973,332

## Derivative financial instrument assets

The expected maturity relating to derivative financial instrument assets and foreign exchange contracts are outlined in the following table:

	March 31, 2025	December 31, 2024
Current	\$ 48,438	\$ 98,844
31 to 60 days	428,841	457,317
61 to 90 days	36,701	115,646
Over 90 days	147,862	232,960
	\$ 661,842	\$ 904,767

## (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 \$42.98 million (December 31, 2024 – \$41.92 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 three months ended March 31, 2025; 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 three months ended March 31, 2025.

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)

## 7. LEASE LIABILITIES

The movement of the lease liabilities is shown below:

	March 31, 2025	December 31, 2024
Balance, beginning of period	\$ 495,434	\$ 1,001,455
Lease repayment	(131,917)	(527,667)
Non-cash interest	2,906	21,646
Balance, end of period	\$ 366,423	\$ 495,434

The current portion as at March 31, 2025, is \$0.36 million (December 31, 2024 - \$0.47 million), with the non-current portion being \$0.01 million (December 31, 2024 - \$0.02 million). Included under administrative expenses are interest expenses

related to the lease liabilities in the amount of less than \$0.01 million for the three months ended March 31, 2025 (March 31, 2024 - \$0.01 million).

## 8. 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, 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 three months ended March 31, 2025

	IAS	Health	CGP	CSS	EE	Corporate	Total
Service revenue <sup>1</sup>	\$ 7,186,040	\$ 2,505,083	\$ 1,272,604	\$ 684,905	\$ 386,413	\$ -	\$12,035,045
Trust, interest & other income	12,361,309	145,155	128,816	706,977	2,386	7,917	13,352,560
Direct expenses	(11,811)	(468,448)	(274,184)	(41,061)	(2,817)	-	(798,321)
	\$19,535,538	\$ 2,181,790	\$ 1,127,236	\$ 1,350,821	\$ 385,982	\$ 7,917	\$24,589,284
Administrative expenses	\$(12,170,394)	\$(1,069,399)	\$(1,388,044)	\$(1,094,225)	\$(616,416)	\$(29,224)	\$(16,367,702)
Bad debt (expense)/recovery	(451,321)	-	-	24,515	587	-	(426,219)
Depreciation & amortization	(574,537)	(10,821)	(17,909)	(16,769)	(46,238)	-	(666,274)
Other (losses)/gains, net	(6,795)	(554)	(147)	1,087	(144)	109	(6,444)
Earnings/(loss) before income taxes	\$ 6,332,491	\$ 1,101,016	\$ (278,864)	\$ 265,429	\$ (276,229)	\$ (21,198)	\$ 7,122,645
Income tax (expense)/recovery <sup>2</sup>	(1,522,444)	(271,725)	63,693	(63,814)	68,172	4,826	(1,721,292)
Net earnings/(loss)	\$ 4,810,047	\$ 829,291	\$ (215,171)	\$ 201,615	\$ (208,057)	\$ (16,372)	\$ 5,401,353

<sup>1</sup> 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.

<sup>2</sup> No income tax adjustment has been made regarding the elimination of intercompany transactions.

## Net operations for the three months ended March 31, 2024

	IAS	Health	CGP	CSS	EE	Corporate	Total
Service revenue <sup>1</sup>	\$ 6,883,159	\$ 2,406,653	\$ 1,528,241	\$ 693,107	\$ 359,176	\$ -	\$11,870,336
Trust, interest & other income	12,753,799	264,563	273,653	257,316	1,890	42,244	13,593,465
Direct expenses	(20,891)	(450,715)	(357,013)	(71,384)	(1,356)	-	(901,359)
	\$19,616,067	\$ 2,220,501	\$ 1,444,881	\$ 879,039	\$ 359,710	\$ 42,244	\$24,562,442
Administrative expenses	\$(11,945,070)	\$(1,110,481)	\$(1,503,287)	\$(927,621)	\$(522,574)	\$(78,475)	\$(16,087,508)
Bad debt expense	(358,835)	-	-	(18,000)	(4,500)	-	(381,335)
Depreciation & amortization	(503,303)	(11,014)	(19,690)	(15,419)	(56,839)	-	(606,265)
Other gains, net	602	-	13,834	-	-	-	14,436
Earnings/(loss) before income taxes	\$ 6,809,461	\$ 1,099,006	\$ (64,262)	\$ (82,001)	\$ (224,203)	\$ (36,231)	\$ 7,501,770
Income tax (expense)/recovery <sup>2</sup>	(1,590,347)	(279,244)	20,077	19,151	57,701	13,826	(1,758,836)
Net earnings/(loss)	\$ 5,219,114	\$ 819,762	\$ (44,185)	\$ (62,850)	\$ (166,502)	\$ (22,405)	\$ 5,742,934

<sup>1</sup> 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.

<sup>2</sup> 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 March 31, 2025

	IAS	Health	CGP	CSS	EE	Total
Annual administration & health spending account fees	\$ 4,561,371	\$ 655,934	\$ -	\$ 345,375	\$ -	\$ 5,562,680
Monthly & transaction fees	2,355,182	1,711,242	-	340,340	343,165	4,749,929
Account set-up & onboarding fees	251,800	-	-	-	40,475	292,275
Trading profits & losses	-	-	1,272,604	-	-	1,272,604
Travel, life insurance & brokerage fees	-	136,645	-	-	-	136,645
Other revenue	17,687	1,262	-	(810)	2,773	20,912
Service revenue	\$ 7,186,040	\$ 2,505,083	\$ 1,272,604	\$ 684,905	\$ 386,413	\$ 12,035,045

No one customer represents more than 10% of a division's total revenue earned for the three months ended March 31, 2025.

## Service revenue for the three months ended March 31, 2024

	IAS	Health	CGP	CSS	EE	Total
Annual administration & health spending account fees	\$ 4,515,268	\$ 595,877	\$ -	\$ 338,758	\$ -	\$ 5,449,903
Monthly & transaction fees	2,087,600	1,671,313	-	354,349	314,900	4,428,162
Account set-up & onboarding fees	255,300	-	-	-	38,475	293,775
Trading profits & losses	-	-	1,528,241	-	-	1,528,241
Travel, life insurance & brokerage fees	-	138,100	-	-	-	138,100
Other revenue	24,991	1,363	-	-	5,801	32,155
Service revenue	\$ 6,883,159	\$ 2,406,653	\$ 1,528,241	\$ 693,107	\$ 359,176	\$ 11,870,336

One customer accounted for 14.70% of CGP's divisional revenue earned for the three months ended March 31, 2024. For all other divisions, no one customer represents more than 10% of a division's total revenue earned for the three months ended March 31, 2024.

9. REVOLVING CREDIT FACILITY

As at March 31, 2025, Olympia has drawn \$1.80 million (December 31, 2024 – \$1.80 million) on its established credit facility.

The credit facility in place has a maximum amount of \$15.00 million (December 31, 2024 – \$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 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 March 31, 2025, Olympia's cash flow coverage ratio under the terms of the credit facility was calculated to be 5.99:1 (December 31, 2024 – 5.49:1). At March 31, 2025, Olympia's debt to tangible net worth ratio under the terms of the credit facility was calculated to be 0.15:1 (December 31, 2024 – 0.12:1). Throughout the three months ended March 31, 2025, 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\$4 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	March 31, 2025	December 31, 2024
Maximum limit of line of credit	\$ 15,000,000	\$ 15,000,000
Drawn	(1,799,859)	(1,795,790)
Available, end of period	\$ 13,200,141	\$ 13,204,210

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

## 10. DERIVATIVE FINANCIAL INSTRUMENTS

	Fair value as at March 31, 2025	Notional amount as at March 31, 2025	Fair value as at December 31, 2024	Notional amount as at December 31, 2024
Current assets	\$ 661,842	\$ 34,112,858	\$ 904,767	\$ 38,776,769
Current liabilities	\$ 529,194	\$ 25,678,809	\$ 677,525	\$ 36,133,367

Olympia has entered into foreign exchange contracts with its customers and currency suppliers. The expiry dates of the above derivatives vary between April 2, 2025, and December 15, 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 losses/(gains), net (Notes 8 & 23) in the 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 March 31, 2025, Olympia has margins held in Canadian dollars of \$1.46 million (December 31, 2024 – \$1.76 million).

For the period ended March 31, 2025, 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:

### Recurring measurements

	March 31, 2025	Level 1	Level 2	Level 3
Financial assets – derivative financial instruments	\$ 661,842	\$ -	\$ 661,842	\$ -
Financial liabilities – derivative financial instruments	(529,194)	\$ -	(529,194)	\$ -
	\$ 132,648	\$ -	\$ 132,648	\$ -

### Recurring measurements

	December 31, 2024	Level 1	Level 2	Level 3
Financial assets – derivative financial instruments	\$ 904,767	\$ -	\$ 904,767	\$ -
Financial liabilities – derivative financial instruments	(677,525)	\$ -	(677,525)	\$ -
	\$ 227,242	\$ -	\$ 227,242	\$ -

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

## 11. EQUIPMENT AND OTHER

March 31, 2025	Leasehold improvements	Computers & equipment	Furniture & fixtures	Total
<b>Cost</b>				
Balance, beginning of period	\$ 431,363	\$ 1,539,300	\$ 437,959	\$ 2,408,622
Additions	24,160	37,122	3,180	64,462
<b>Balance, end of period</b>	<b>\$ 455,523</b>	<b>\$ 1,576,422</b>	<b>\$ 441,139</b>	<b>\$ 2,473,084</b>
<b>Accumulated depreciation</b>				
Balance, beginning of period	\$ 274,304	\$ 1,177,481	\$ 394,309	\$ 1,846,094
Depreciation charge for the period	26,129	51,653	8,414	86,196
<b>Balance, end of period</b>	<b>\$ 300,433</b>	<b>\$ 1,229,134</b>	<b>\$ 402,723</b>	<b>\$ 1,932,290</b>
<b>Closing net book value</b>	<b>\$ 155,090</b>	<b>\$ 347,288</b>	<b>\$ 38,416</b>	<b>\$ 540,794</b>

  

December 31, 2024	Leasehold improvements	Computers & equipment	Furniture & fixtures	Total
<b>Cost</b>				
Balance, beginning of period	\$ 330,536	\$ 1,377,884	\$ 396,977	\$ 2,105,397
Additions	100,827	161,416	40,982	303,225
<b>Balance, end of period</b>	<b>\$ 431,363</b>	<b>\$ 1,539,300</b>	<b>\$ 437,959</b>	<b>\$ 2,408,622</b>
<b>Accumulated depreciation</b>				
Balance, beginning of period	\$ 182,246	\$ 983,008	\$ 356,998	\$ 1,522,252
Depreciation charge for the year	92,058	194,473	37,311	323,842
<b>Balance, end of period</b>	<b>\$ 274,304</b>	<b>\$ 1,177,481</b>	<b>\$ 394,309</b>	<b>\$ 1,846,094</b>
<b>Closing net book value</b>	<b>\$ 157,059</b>	<b>\$ 361,819</b>	<b>\$ 43,650</b>	<b>\$ 562,528</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

## 12. INTANGIBLE ASSETS

March 31, 2025	Internally generated software	Computer software	Client lists	Other	Total
<b>Cost</b>					
Balance, beginning of period	\$ 3,740,412	\$ 1,523,216	\$ 7,119,205	\$ 27,305	\$12,410,138
Additions	19,401	-	1,700,000	-	1,719,401
<b>Balance, end of period</b>	<b>\$ 3,759,813</b>	<b>\$ 1,523,216</b>	<b>\$ 8,819,205</b>	<b>\$ 27,305</b>	<b>\$14,129,539</b>
<b>Accumulated amortization</b>					
Balance, beginning of period	\$ 3,331,086	\$ 1,515,906	\$ 4,330,273	\$ 27,305	\$ 9,204,570
Amortization charge for the period	48,534	7,310	440,960	-	496,804
<b>Balance, end of period</b>	<b>\$ 3,379,620</b>	<b>\$ 1,523,216</b>	<b>\$ 4,771,233</b>	<b>\$ 27,305</b>	<b>\$ 9,701,374</b>
<b>Closing net book value</b>	<b>\$ 380,193</b>	<b>\$ -</b>	<b>\$ 4,047,972</b>	<b>\$ -</b>	<b>\$ 4,428,165</b>

December 31, 2024	Internally generated software	Computer software	Client lists	Other	Total
<b>Cost</b>					
Balance, beginning of period	\$ 3,707,793	\$ 1,523,216	\$ 7,119,205	\$ 27,305	\$12,377,519
Additions	93,903	-	-	-	93,903
Disposals	(61,284)	-	-	-	(61,284)
<b>Balance, end of period</b>	<b>\$ 3,740,412</b>	<b>\$ 1,523,216</b>	<b>\$ 7,119,205</b>	<b>\$ 27,305</b>	<b>\$12,410,138</b>
<b>Accumulated depreciation</b>					
Balance, beginning of period	\$ 2,920,179	\$ 1,338,564	\$ 2,906,432	\$ 27,305	\$ 7,192,480
Amortization charge for the year	472,191	177,342	1,423,841	-	2,073,374
Disposals	(61,284)	-	-	-	(61,284)
<b>Balance, end of period</b>	<b>\$ 3,331,086</b>	<b>\$ 1,515,906</b>	<b>\$ 4,330,273</b>	<b>\$ 27,305</b>	<b>\$ 9,204,570</b>
<b>Closing net book value</b>	<b>\$ 409,326</b>	<b>\$ 7,310</b>	<b>\$ 2,788,932</b>	<b>\$ -</b>	<b>\$ 3,205,568</b>

### Additions

The additions of \$1.72 million (March 31, 2024 - \$0.04 million) primarily relates to the acquisition of self directed registered and non-registered plan investment accounts from Canadian Western Trust Company.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

## 13. RIGHT-OF-USE ASSETS

	March 31, 2025	December 31, 2024
Balance, beginning of period	\$ 309,011	\$ 642,108
Depreciation	(83,274)	(333,097)
Balance, end of period	\$ 225,737	\$ 309,011

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

## 14. TRADE AND OTHER PAYABLES

	March 31, 2025	December 31, 2024
Trade payables	\$ 657,869	\$ 915,708
Agents & commissions payable	251,926	266,236
Amounts due to related parties (note 28)	129,243	188,766
Government taxes payable	1,812,118	655,101
	\$ 2,851,156	\$ 2,025,811

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

## 15. DEFERRED REVENUE

	March 31, 2025	December 31, 2024
Annual registered plan services administration fees	\$ 13,589,424	\$ -
Annual health spending account fees	997,774	848,930
Annual corporate & shareholder services administrative fees	182,129	179,930
Annual EdgeLink service fees	25,041	12,291
	\$ 14,794,368	\$ 1,041,151

At March 31, 2025, deferred revenue totaled \$14.79 million compared to \$1.04 million as at December 31, 2024. This is comprised of annual fees that have been billed by the IAS, Health, CSS, and EE divisions. 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.

## 16. OTHER LIABILITIES AND CHARGES

	March 31, 2025	December 31, 2024
Bonuses payable	\$ 804,103	\$ 675,992
Vacation payable	460,516	286,404
General accruals	320,202	186,782
Professional fees accrual	315,638	187,286
Legal fees accrual	90,000	101,200
	\$ 1,990,459	\$ 1,437,664

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.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

## 17. SHARE CAPITAL AND CONTRIBUTED SURPLUS

	Number of common shares	Share capital	Contributed surplus	Total
<b>Balance, March 31, 2025 &amp; December 31, 2024</b>	<b>2,406,336</b>	<b>\$ 7,886,989</b>	<b>\$ 86,373</b>	<b>\$ 7,973,362</b>

Olympia is authorized to issue an unlimited number of common shares without nominal or par value. (December 31, 2024 – unlimited common shares). All issued shares are fully paid.

## 18. INCOME TAXES

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

	March 31, 2025	December 31, 2024
Bad debt provision & other	\$ 166,409	\$ 187,193
Deferred revenue	278,958	241,264
Carrying amount of equipment above tax basis	762,719	664,116
Unrecognized capital gains	(52)	(495)
	<b>\$ 1,208,034</b>	<b>\$ 1,092,078</b>

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 March 31, 2025, was 24% (March 31, 2024 – 24%).

	March 31, 2025	March 31, 2024
Earnings before income tax	\$ 7,122,645	\$ 7,501,770
Anticipated income tax expense	1,703,342	1,749,894
Non-deductible expenses	17,950	8,942
	<b>\$ 1,721,292</b>	<b>\$ 1,758,836</b>
Current tax expense	\$ 1,837,249	\$ 1,941,084
Deferred tax recovery	(115,957)	(182,248)
Total	<b>\$ 1,721,292</b>	<b>\$ 1,758,836</b>

## 19. ADMINISTRATIVE EXPENSES

	March 31, 2025	March 31, 2024
Salaries & bonuses	\$ 9,373,437	\$ 9,589,033
General administration expenses	3,439,526	2,912,170
Management fees	2,311,955	2,427,316
Employee benefit expense (note 22)	816,525	807,375
Rent expense	426,259	351,614
	<b>\$ 16,367,702</b>	<b>\$ 16,087,508</b>

General administration expenses increase is primarily related to an increase in legal fees and computer support and maintenance.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

## 20. DIRECT EXPENSES

	March 31, 2025	March 31, 2024
Commission expense	\$ 331,362	\$ 412,385
Health trailer commissions	310,659	303,846
Service costs paid	156,300	185,128
	\$ 798,321	\$ 901,359

Commission expense decreased \$0.08 million for the three months ended March 31, 2025, when compared with the three months ended March 31, 2024. This decrease is primarily the result of lower revenues and other earnings drivers within the CGP division.

## 21. BAD DEBT EXPENSE

	March 31, 2025	March 31, 2024
Bad debt expense	\$ 426,219	\$ 381,335

During the three months ended March 31, 2025, Olympia recorded \$0.43 million in bad debt expense (March 31, 2024 - \$0.38 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 three months ended March 31, 2025, actual write-offs, net of recoveries, were \$0.48 million (March 31, 2024 - \$0.12 million).

## 22. EMPLOYEE BENEFITS

	March 31, 2025	March 31, 2024
Medical benefits	\$ 328,854	\$ 310,405
Parking & other benefits	281,593	276,421
Share ownership assistance	163,118	179,135
Long-term service awards & education assistance	42,960	41,414
	\$ 816,525	\$ 807,375

## 23. OTHER LOSSES/(GAINS), NET

	March 31, 2025	March 31, 2024
Realized foreign exchange loss	\$ 7,118	\$ -
Loss on disposal of assets & other	-	60
Unrealized foreign exchange gain	(79)	(13,834)
Unrealized gain on FVPL assets	(595)	(662)
	\$ 6,444	\$ (14,436)

Realized foreign exchange loss includes gains or losses recognized as a result of invoices received in US\$. Unrealized foreign exchange gain includes the amounts pertaining to the foreign exchange derivative assets and liabilities and the revaluation of foreign currency bank accounts within CGP.



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

## 24. 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.

	March 31, 2025	March 31, 2024
Total net earnings	\$ 5,401,353	\$ 5,742,934
Weighted average number of shares (basic & diluted)	2,406,336	2,406,336
Basic & diluted earnings per share	\$ 2.24	\$ 2.39

## 25. CHANGES IN NON-CASH WORKING CAPITAL

	March 31, 2025	March 31, 2024
Interest receivable	\$ (515,680)	\$ 636,089
Trade & other receivables	(744,609)	(345,361)
Income tax receivable	(282,134)	-
Prepaid expenses	1,561,569	(537,348)
Trade & other payables	825,345	969,504
Deferred revenue	13,753,217	13,295,969
Other liabilities & charges	552,795	(163,162)
Lease liability interest	2,906	6,921
Income tax liability	-	(2,191,118)
	\$ 15,153,409	\$ 11,671,494

## 26. COMMITMENTS

Olympia leases various offices under lease agreements. The initial lease terms are between eight 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:

2025	\$ 351,857
2026	2,053,764
2027	2,029,440
2028	2,029,440
2029	2,029,440
	\$ 8,493,941

Excluded from lease commitments is the non-cash financing interest of \$2.44 million implicit in the lease liability.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

## 27. 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.

## 28. RELATED PARTY TRANSACTIONS

Olympia's President and CEO owns and controls 29.62% 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; and
- Key management and directors.

Administrative expenses	March 31, 2025	March 31, 2024
Companies controlled by the President & CEO (management fee)	\$ 2,311,955	\$ 2,427,316
Olympia Charitable Foundation	53,666	63,859
Companies controlled by directors of Olympia Trust	3,850	11,480
	\$ 2,369,471	\$ 2,502,655

Administrative expenses paid to related parties totaled \$2.37 million for the three months ended March 31, 2025 (March 31, 2024 – \$2.50 million), and consisted of the following:

- Management fees are paid to Tarman based on a percentage of pre-tax profits 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 three months ended March 31, 2025, this amounted to \$2.31 million (March 31, 2024 - \$2.43 million).

- The Olympia Charitable Foundation is funded by Olympia and the employees of Olympia. Olympia's matched donation totaled \$0.05 million for the three months ended March 31, 2025 (March 31, 2024 - \$0.06 million).
- Consulting fees were paid to a company controlled by a director of Olympia Trust. For the three months ended March 31, 2025, this amounted to less than \$0.01 million (March 31, 2024 - \$0.01 million).

Trade & other receivables	March 31, 2025	December 31, 2024
Companies controlled by the President & CEO	\$ 39,998	\$ 72,708

Receivables from related parties totaled \$0.04 million as at March 31, 2025 (December 31, 2024 - \$0.07 million), and consisted mainly of the following:

- A receivable in the amount of \$0.04 million (December 31, 2024 - \$0.07 million) 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 less than \$0.01 million (December 31, 2024 - \$0.01 million) 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 and other liabilities & charges	March 31, 2025	December 31, 2024
Companies controlled by the President & CEO	\$ 202,993	\$ 441,566
Family members of the President & CEO	158,032	217,322
Directors' fees	125,200	132,836
Companies controlled by directors of Olympia Trust	4,043	34,729
	\$ 490,268	\$ 826,453

Payables to related parties totaled \$0.49 million as at March 31, 2025 (December 31, 2024 – \$0.83 million), and consisted mainly of the following:

- A payable in the amount of \$0.05 million (December 31, 2024 - \$0.06 million) 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 \$0.15 million (December 31, 2024 - \$0.39 million) to Tarman, a company controlled by the President and CEO of Olympia, based on a percentage of pre-tax profits of Olympia's divisions.

- An amount payable to the Executive Vice President, a party related to the President and CEO, for bonuses earned of \$0.16 million (December 31, 2024 - \$0.22 million).

- A payable for directors' fees of \$0.13 million (December 31, 2024 - \$0.13 million).

- A payable to a company controlled by a director of Olympia Trust of less than \$0.01 million (December 31, 2024 - \$0.03 million).

These payables are all current.

## 29. 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.

	March 31, 2025	December 31, 2024
Canadian equity securities	\$ 99,787	\$ 99,120

The following table represents transfers between levels for the three months ended March 31, 2025.

	Level 1	Level 2	Level 3	Total
Opening balance	\$ -	\$ -	\$ 99,120	\$ 99,120
Purchases	-	-	516	516
Net gains recognized in other gains	-	-	151	151
Total financial assets at fair value through profit & loss	\$ -	\$ -	\$ 99,787	\$ 99,787

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

The following table represents transfers between levels for the year ended December 31, 2024.

	Level 1	Level 2	Level 3	Total
Opening balance	\$ -	\$ -	\$ 89,503	\$ 89,503
Purchases	-	-	7,699	7,699
Sales	-	-	(2,992)	(2,992)
Net gains recognized in other gains	-	-	4,910	4,910
Total financial assets at fair value through profit & loss	\$ -	\$ -	\$ 99,120	\$ 99,120

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

## 30. COMPARATIVE FIGURES

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

## 31. SUBSEQUENT EVENTS

Effective April 16, 2025, the Exempt Edge division of Olympia Benefits rebranded its name to raisr.



# CORPORATE INFORMATION

## Directors

Rick Skauge

Craig Skauge

Brian Newman<sup>1 2 3 4 5 6</sup>

Gerard Janssen<sup>1 2 3 4 5 6</sup>

Paul Kelly<sup>1 2 3 4 5 6</sup>

Tony Balasubramanian<sup>3 5 6</sup>

Tony Lanzl

## Board Committees

<sup>1</sup> Audit Committee

<sup>2</sup> Corporate Governance Committee

<sup>3</sup> Executive Compensation Committee

<sup>4</sup> Investment Committee

<sup>5</sup> Risk Management Committee

<sup>6</sup> Compliance Committee

## Head Office

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Calgary, Alberta T2P 0R3

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Fax: 403-265-1455

[www.olympiafinancial.com](http://www.olympiafinancial.com)

[info@olympiafinancial.com](mailto: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



**JENNIFER URSCHELER**

Chief Financial Officer



**NEIL MCCULLAGH**

President, Olympia Currency  
and Global Payments Inc.  
President, Olympia Benefits Inc.



**ANDREA GILLIS**

Executive Vice President,  
Securities Investment Account  
Services



**KELLY REVOL**

Executive Vice President,  
Mortgages Investment Account  
Services



**DEAN NAUGLER**

Executive Vice President,  
Corporate and Shareholder  
Services



**STEPHEN PRESTON**

President, Exempt Edge



**JONATHAN BAHNUIK**

General Counsel



**RYAN MCKENNA**

Chief Information Officer







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