

Q1 2026 REPORT

FINANCIAL STATEMENTS



2026

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MANAGEMENT'S RESPONSIBILITY FOR THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2026, and March 31, 2025

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, 2026, and March 31, 2025.

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

Rick Skauge
President and Chief Executive Officer

Signed Jennifer Urscheler

Jennifer Urscheler, CPA, CA, CTP
Chief Financial Officer

Calgary, Canada, May 14, 2026

CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS (unaudited)

	March 31, 2026	December 31, 2025
ASSETS		
Current assets		
Cash & cash equivalents	\$ 32,067,497	\$ 10,746,475
Trade & other receivables (note 6)	6,681,686	1,863,344
Interest receivable (note 6)	18,231,037	27,320,717
Prepaid expenses	2,295,283	3,133,759
Income tax receivable	1,033,826	324,290
Derivative financial instruments (notes 6 & 9)	-	135,395
Total current assets	\$ 60,309,329	\$ 43,523,980
Non-current assets		
Interest receivable (note 6)	\$ -	\$ 63,788
Equipment & other (note 10)	733,315	764,287
Intangible assets (note 11)	4,151,532	4,015,589
Right-of-use assets (note 12)	8,918,011	2,682,589
Financial assets at fair value through profit or loss (note 28)	157,653	158,246
Deferred tax assets (note 17)	1,551,174	1,412,002
Total non-current assets	\$ 15,511,685	\$ 9,096,501
Total assets	\$ 75,821,014	\$ 52,620,481
LIABILITIES		
Current liabilities		
Trade & other payables (notes 6 & 13)	\$ 2,642,712	\$ 1,967,872
Deferred revenue (note 14)	14,859,596	1,222,115
Other liabilities & charges (notes 6 & 15)	2,232,386	1,549,365
Lease liabilities (notes 6 & 7)	858,597	223,600
Derivative financial instruments (notes 6 & 9)	-	21,351
Income tax liability (note 6)	273,223	374,881
Total current liabilities	\$ 20,866,514	\$ 5,359,184
Lease liabilities (notes 6 & 7)	\$ 9,263,287	\$ 2,816,674
Total liabilities	\$ 30,129,801	\$ 8,175,858
EQUITY		
Share capital (note 16)	\$ 7,886,989	\$ 7,886,989
Contributed surplus (note 16)	86,373	86,373
Retained earnings	37,717,851	36,471,261
Total equity	\$ 45,691,213	\$ 44,444,623
Total equity & liabilities	\$ 75,821,014	\$ 52,620,481
Contingencies (note 26)		

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 14, 2026

Signed Gerard Janssen

Gerard Janssen, CPA, CMA

Director

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

THREE MONTHS ENDED MARCH 31	2026	2025
Revenues		
Service revenue (note 8)	\$ 11,872,187	\$ 10,762,441
Trust income (note 8)	9,911,549	13,108,420
Interest & other income (note 8)	272,551	115,324
	\$ 22,056,287	\$ 23,986,185
Expenses		
Direct expenses (notes 8 & 19)	\$ 538,768	\$ 524,137
Administrative expenses (notes 8 & 18)	15,716,675	14,979,658
Bad debt expense (notes 8 & 20)	66,009	426,219
Depreciation & amortization (notes 8, 10, 11 & 12)	854,265	648,365
Other losses, net (notes 8 & 22)	75,564	6,524
	\$ 17,251,281	\$ 16,584,903
Earnings before income tax	\$ 4,805,006	\$ 7,401,282
Income tax expense/(recovery) (notes 8 & 17)		
Current tax expense	\$ 1,557,414	\$ 1,900,070
Deferred tax recovery	(136,853)	(115,084)
Total income tax expense	\$ 1,420,561	\$ 1,784,986
Net earnings & comprehensive income from continuing operations	\$ 3,384,445	\$ 5,616,296
Discontinued operations, net of tax (note 29)	\$ 2,193,565	\$ (214,943)
Net earnings & comprehensive income for the period	\$ 5,578,010	\$ 5,401,353
Earnings per share from continuing operations		
Basic & diluted (note 23)	\$ 1.41	\$ 2.33
Earnings per share from discontinued operations		
Basic & diluted (note 23)	\$ 0.91	\$ (0.09)
Earnings per share for the period		
Basic & diluted (note 23)	\$ 2.32	\$ 2.24

See accompanying notes to the unaudited condensed consolidated interim financial statements

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (unaudited)

Attributable to shareholders of Olympia

	Share Capital	Contributed Surplus	Retained Earnings	Total Equity
Balance at January 1, 2025	\$ 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)
Balance at March 31, 2025	\$ 7,886,989	\$ 86,373	\$ 35,011,533	\$ 42,984,895
Balance at January 1, 2026	\$ 7,886,989	\$ 86,373	\$ 36,471,261	\$ 44,444,623
Net earnings & comprehensive income	-	-	5,578,010	5,578,010
Dividends	-	-	(4,331,420)	(4,331,420)
Balance at March 31, 2026	\$ 7,886,989	\$ 86,373	\$ 37,717,851	\$ 45,691,213

See accompanying notes to the unaudited condensed consolidated interim financial statements

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (unaudited)

THREE MONTHS ENDED MARCH 31	2026	2025
Cash flows from operating activities		
Net earnings from operations	\$ 5,578,010	\$ 5,401,353
Items not affecting cash		
Depreciation of equipment & other (note 10)	64,652	70,454
Amortization of intangible assets (note 11)	468,786	496,804
Amortization of right-of-use assets (note 12)	320,827	81,107
Unrealized loss/(gain) on FVPL assets (note 22 & 28)	593	(595)
Deferred income tax recovery (note 17)	(136,853)	(115,084)
Change in derivative financial instruments	114,044	94,594
Adjustment for non-cash changes arising from lease recognition	533,460	-
Changes in non-current interest receivable	63,788	2,281,326
Changes in non-cash working capital balances (note 24)	23,199,534	16,929,922
Net cash from operating activities from continuing operations	\$ 30,206,841	\$ 25,239,881
Net cash from operating activities from discontinued operations (note 29)	(709,793)	(1,759,477)
Net cash from operating activities	\$ 29,497,048	\$ 23,480,404
Cash flows from investing activities		
Purchase of equipment & other (note 10)	\$ (48,766)	\$ (64,462)
Addition of intangible assets (note 11)	(604,729)	(1,719,401)
Receivable from sale of subsidiary (note 29)	(3,064,148)	-
Purchase of securities (note 28)	-	(71)
Net cash from investing activities	\$ (3,717,643)	\$ (1,783,934)
Cash flows from financing activities		
Draw of revolving credit facility	\$ -	\$ 4,069
Payment of lease liabilities (note 7)	(126,963)	(131,917)
Dividends	(4,331,420)	(4,331,483)
Net cash from financing activities	\$ (4,458,383)	\$ (4,459,331)
Net change in cash position	\$ 21,321,022	\$ 17,237,139
Cash, beginning of period	\$ 10,746,475	\$ 12,864,513
Cash, end of period	\$ 32,067,497	\$ 30,101,652
Cash is represented by:		
Cash & cash equivalents	\$ 32,067,497	\$ 30,101,652
Other information for operations		
Interest received	\$ 14,079,328	\$ 14,979,030
Income taxes paid	\$ 2,682,000	\$ 2,112,890
Interest paid	\$ 111,295	\$ 29,793

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 and non-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 Rair division conduct 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, under the *Business Corporations Act* (Alberta), 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. OCGP was sold resulting in earnings to date related to this division being presented as discontinued operations.

Olympia Loan Servicing Inc. was incorporated on February 5, 2020, under the *Business Corporations Act* (Alberta), as a wholly owned subsidiary of Olympia. No revenues or expenses have been reported or incurred since inception.

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements ("interim financial statements") for the three months ended March 31, 2026, 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, 2025, 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, 2025. 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 14, 2026. The policies applied in these interim financial statements are based on IFRS Accounting Standards issued, effective, and outstanding as of March 31, 2026.

Olympia's interim financial statements are presented in Canadian dollars, Olympia's functional currency. All references to \$ are to Canadian dollars and references to US\$ are to 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, revenue, and expenses. Actual results may differ from these estimates.

3. CHANGES IN ACCOUNTING POLICIES

Olympia has adopted the amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments, which became effective January 1, 2026. The adoption of these amendments did not have an impact on Olympia's interim financial statements.

A number of other narrow-scope amendments to IFRS Accounting Standards also became effective on January 1, 2026; however, they did not have an impact on Olympia's consolidated financial statements.

4. FUTURE ACCOUNTING PRONOUNCEMENTS

There were no significant new or amended standards issued during the three months ended March 31, 2026, 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, 2026, IAS administered self-directed registered and non-registered plans consisting of private company securities and mortgages with a cost value of \$11.96 billion (December 31, 2025 - \$11.66 billion) plus cash, public securities, term deposits, and outstanding cheques with an estimated fair value of \$1.19 billion (December 31, 2025 - \$1.19 billion). These assets are the property of the account holders and Olympia 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 \$9.57 million for the three months ended March 31, 2026 (March 31, 2025 - \$12.26 million).

Corporate and Shareholder Services (“CSS”)

At March 31, 2026, CSS held funds in trust and outstanding cheques of \$537.93 million (December 31, 2025 - \$325.44 million) for clients who have hired Olympia Trust to provide trustee services. This includes \$7.10 million (December 31, 2025 - \$16.54 million) of public securities held in trust. These assets are the property of the trust clients and Olympia does not maintain effective control over the assets. Therefore, the assets are not reflected in these interim financial statements.

Private Health Services Plan (“Health”)

At March 31, 2026, Health held funds in trust of \$16.14 million (December 31, 2025 - \$15.95 million) on behalf of its private health clients. These assets are the property of the plan holders and Olympia does not maintain effective control over the assets. Therefore, the assets are not reflected in these interim financial statements.

Currency and Global Payments (“CGP”)

Due to the sale of OCGP, at March 31, 2026, CGP held funds in trust of \$nil (December 31, 2025 - \$13.25 million) which consisted of client deposits and outstanding payments. These assets were the property of the client and Olympia did not maintain effective control over the assets. Therefore, the assets were not reflected in these interim financial statements.

Corporate

Due to the sale of OCGP, at March 31, 2026, Corporate held funds in trust of \$nil (December 31, 2025 - \$0.66 million) for clients who had paid margin requirements on forward foreign exchange contracts. These assets were the property of the client and Olympia did not maintain effective control over the assets. Therefore, the assets were 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 were measured at fair value through the statements of net earnings and comprehensive income. The fair value of all forward foreign exchange contracts was 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 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, 2025 - \$15.00 million) and bears interest at the Canadian prime rate plus 0.25%. As at March 31, 2026, a balance of \$nil is outstanding (December 31, 2025 - \$nil).

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, 2026	Current	31 to 60 days	61 to 90 days	Over 90 days	Total
Trade & other payables	\$ 2,518,373	\$ 100,086	\$ 24,253	\$ -	\$ 2,642,712
Other liabilities & charges	2,232,386	-	-	-	2,232,386
Income tax liability	273,223	-	-	-	273,223
Lease liabilities (current)	114,801	108,720	108,720	978,480	1,310,721
Lease liabilities (non-current)	-	-	-	10,690,800	10,690,800
Total	\$ 5,138,783	\$ 208,806	\$ 132,973	\$11,669,280	\$17,149,842
At December 31, 2025					
Trade & other payables	\$ 1,725,725	\$ 208,410	\$ 33,737	\$ -	\$ 1,967,872
Other liabilities & charges	1,549,365	-	-	-	1,549,365
Income tax liability	374,881	-	-	-	374,881
Lease liabilities (current)	35,245	35,245	35,245	268,557	374,292
Lease liabilities (non-current)	-	-	-	3,324,696	3,324,696
Total	\$ 3,685,216	\$ 243,655	\$ 68,982	\$ 3,593,253	\$ 7,591,106

As at March 31, 2026, trade and other payables totaled \$2.64 million (December 31, 2025 – \$1.97 million). Olympia continues to meet all of the obligations associated with its financial liabilities.

Lease liabilities cash outflows exclude \$1.88 million (December 31, 2025 - \$0.66 million) of non-cash financing interest under IFRS 16.

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

Undiscounted lease payments	Less than one year	One to two years	Two to three years	More than three years	Total undiscounted lease payments
At March 31, 2026	\$ 1,310,721	\$ 1,304,640	\$ 1,485,840	\$ 7,900,320	\$12,001,521
At December 31, 2025	\$ 374,292	\$ 393,714	\$ 393,714	\$ 2,537,268	\$ 3,698,988

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

	March 31, 2026	December 31, 2025
Current	\$ -	\$ 2,570
31 to 60 days	-	1,339
61 to 90 days	-	4,944
Over 90 days	-	12,498
	\$ -	\$ 21,351

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. Prior to the sale of OCGP, Olympia purchased forward contracts whenever it entered into a transaction to buy or sell foreign currency in the future. These contracts were both short-term and long-term in nature and were in the normal course of business. Management understands that the currency markets are volatile and therefore subject to higher risk. Transactions in the applicable financial market were executed consistent with established risk management policies.

Olympia applied the following policy to mitigate the currency risk:

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

Prior to the sale of OCGP, Olympia maintained various foreign currency bank accounts, of which Canadian dollar and United States dollar bank accounts were the most significant. As at March 31, 2026 Olympia maintains a US\$ account.

If the Canadian dollar exchange rate at March 31, 2026, 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, 2026, would have decreased by a nominal amount (December 31, 2025 – \$0.01 million). A \$0.10 decrease in the Canadian dollar exchange rate relative to other currencies would have had an equal but opposite effect.

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 \$32.07 million (December 31, 2025 - \$10.75 million) and the cash portion of the off-balance sheet arrangements of \$1.66 billion (December 31, 2025 - \$1.45 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, 2026, would have increased by approximately \$3.22 million (March 31, 2025 – \$2.51 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, 2026, was \$nil (March 31, 2025 - \$1.80 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, 2026, would have decreased by \$nil (March 31, 2025 - less than \$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.

(iii) 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. 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, interest receivable, and trade and other receivables.

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 a receivable related to the sale of OCGP and 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, 2026	December 31, 2025
Trade receivables	\$ 2,403,994	\$ 1,618,029
Other receivables	4,277,692	245,315
	\$ 6,681,686	\$ 1,863,344

As of March 31, 2026, impaired trade receivables net of allowances is \$0.46 million (December 31, 2025 – \$0.68 million). The aging of trade is as follows:

Trade receivables	March 31, 2026	December 31, 2025
Current	\$ 705,495	\$ 544,059
31 to 60 days	15,583	16,335
61 to 90 days	1,219,884	381,055
Over 90 days	1,179,294	1,361,111
Allowance for doubtful accounts	(716,262)	(684,531)
	\$ 2,403,994	\$ 1,618,029

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, 2026	December 31, 2025
Balance, beginning of period	\$ 684,531	\$ 954,077
Increase in provision	66,009	746,141
Receivables written off, net	(34,278)	(1,015,687)
Balance, end of period	\$ 716,262	\$ 684,531

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: \$0.11 million;
- more than one year but less than two years past due: \$0.24 million;
- more than two years but less than three years past due: \$0.15 million; and
- three or more years past due: \$0.22 million.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

Interest receivable	March 31, 2026	December 31, 2025
Current	\$ 1,653,616	\$ 3,223,637
31 to 60 days	3,410,411	8,428,000
61 to 90 days	1,913,973	4,720,200
Over 90 days	11,253,037	10,948,880
	\$ 18,231,037	\$ 27,320,717
Non-current	\$ -	\$ 63,788
	\$ 18,231,037	\$ 27,384,505

Derivative financial instrument assets

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

	March 31, 2026	December 31, 2025
Current	\$ -	\$ 11,567
31 to 60 days	-	9,284
61 to 90 days	-	30,523
Over 90 days	-	84,021
	\$ -	\$ 135,395

(iv) 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 \$45.69 million (December 31, 2025 – \$44.44 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 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, 2026; 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, 2026.

Olympia maintains a strong capital base to maintain investor and creditor confidence and 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.

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, 2026	December 31, 2025
Balance, beginning of period	\$ 3,040,274	\$ 495,434
Additions	7,089,708	2,913,487
Lease repayment	(126,963)	(477,572)
Non-cash interest	118,865	108,925
Balance, end of period	\$ 10,121,884	\$ 3,040,274

The current portion as at March 31, 2026, is \$0.86 million (December 31, 2025 - \$0.22 million), with the non-current portion being \$9.26 million (December 31, 2025 - \$2.82 million). On January 1, 2026 a new lease commenced for the Calgary head office. As such, the corresponding right-of-use asset and

lease liability were recognized. Included under administrative expenses are interest expenses related to the lease liabilities in the amount of \$0.12 million for the three months ended March 31, 2026 (March 31, 2025 - less than \$0.01 million).

8. OPERATING SEGMENTS

Olympia has five continuing operating segments or divisions, of which four 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.

OCGP was sold and is therefore reported as a discontinued operation. Consequently, it is no longer reported as an operating segment. Prior period segment information has been restated to exclude the discontinued operation.

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, 2026

	IAS	Health	CSS	Raisr	Corporate	Total
Service revenue ¹	\$ 7,798,426	\$ 2,643,048	\$ 1,011,052	\$ 419,661	\$ -	\$ 11,872,187
Trust, interest & other income	9,771,891	108,739	297,653	1,459	4,358	10,184,100
Direct expenses	(7,113)	(501,867)	(26,229)	(3,559)	-	(538,768)
	\$ 17,563,204	\$ 2,249,920	\$ 1,282,476	\$ 417,561	\$ 4,358	\$ 21,517,519
Administrative expenses	\$(11,898,877)	\$(1,238,084)	\$(1,470,228)	\$(601,861)	\$(507,625)	\$(15,716,675)
Bad debt (expense)/recovery	(72,496)	(500)	8,165	(1,178)	-	(66,009)
Depreciation & amortization	(737,949)	(32,925)	(36,340)	(47,051)	-	(854,265)
Other losses, net	(9,156)	(424)	(889)	(212)	(64,883)	(75,564)
Earnings/(loss) before income taxes	\$ 4,844,726	\$ 977,987	\$ (216,816)	\$ (232,741)	\$ (568,150)	\$ 4,805,006
Income tax (expense)/recovery ²	(1,142,988)	(249,853)	51,152	59,460	(138,332)	(1,420,561)
Net earnings/(loss)	\$ 3,701,738	\$ 728,134	\$ (165,664)	\$ (173,281)	\$ (706,482)	\$ 3,384,445

¹ Included in service revenue for the CSS division are fees of \$22,250 for services provided by the Raisr division to an external client. These services, while provided by the Raisr 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 March 31, 2025

	IAS	Health	CSS	Raisr	Corporate	Total
Service revenue ¹	\$ 7,186,040	\$ 2,505,083	\$ 684,905	\$ 386,413	\$ -	\$ 10,762,441
Trust, interest & other income	12,361,309	145,155	706,977	2,386	7,917	13,223,744
Direct expenses	(11,811)	(468,448)	(41,061)	(2,817)	-	(524,137)
	\$ 19,535,538	\$ 2,181,790	\$ 1,350,821	\$ 385,982	\$ 7,917	\$ 23,462,048
Administrative expenses	\$(12,170,394)	\$(1,069,399)	\$(1,094,225)	\$(616,416)	\$(29,224)	\$(14,979,658)
Bad debt (expense)/recovery	(451,321)	-	24,515	587	-	(426,219)
Depreciation & amortization	(574,537)	(10,821)	(16,769)	(46,238)	-	(648,365)
Other (losses)/gains, net	(6,795)	(554)	1,087	(144)	(118)	(6,524)
Earnings/(loss) before income taxes	\$ 6,332,491	\$ 1,101,016	\$ 265,429	\$ (276,229)	\$ (21,425)	\$ 7,401,282
Income tax (expense)/recovery ²	(1,522,444)	(271,725)	(63,814)	68,172	4,825	(1,784,986)
Net earnings/(loss)	\$ 4,810,047	\$ 829,291	\$ 201,615	\$ (208,057)	\$ (16,600)	\$ 5,616,296

¹ Included in service revenue for the CSS division are fees of \$24,125 for services provided by the Raisr division to an external client. These services, while provided by the Raisr 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 March 31, 2026

	IAS	Health	CSS	Raisr	Total
Annual administration & health spending account fees	\$ 4,737,692	\$ 766,420	\$ 379,129	\$ -	\$ 5,883,241
Monthly & transaction fees	2,756,352	1,781,476	631,923	412,149	5,581,900
Account set-up & onboarding fees	286,200	-	-	5,000	291,200
Travel, life insurance & brokerage fees	-	93,654	-	-	93,654
Other revenue	18,182	1,498	-	2,512	22,192
Service revenue	\$ 7,798,426	\$ 2,643,048	\$ 1,011,052	\$ 419,661	\$11,872,187

No one customer represents more than 10% of a division's total revenue earned for the three months ended March 31, 2026.

Service revenue for the three months ended March 31, 2025

	IAS	Health	CSS	Raisr	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
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	\$ 684,905	\$ 386,413	\$10,762,441

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

9. DERIVATIVE FINANCIAL INSTRUMENTS

	Fair value as at March 31, 2026	Notional amount as at March 31, 2026	Fair value as at December 31, 2025	Notional amount as at December 31, 2025
Current assets	\$ -	\$ -	\$ 135,395	\$ 18,343,956
Current liabilities	\$ -	\$ -	\$ 21,351	\$ 7,536,145

Forward foreign exchange contracts were measured at fair value through profit or loss based on contractual maturities and were presented at their fair value on the balance sheet. Changes in fair values of forward foreign exchange contracts were recorded in discontinued operations as shown in note 29. The fair value of all forward foreign exchange contracts was based on current bid prices for their respective remaining terms to maturity in an active market.

For the period ended March 31, 2026, 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, 2026	Level 1	Level 2	Level 3
Financial assets - derivative financial instruments	\$ -	\$ -	\$ -	\$ -
Financial liabilities - derivative financial instruments	-	-	-	-
	\$ -	\$ -	\$ -	\$ -

Recurring measurements

	December 31, 2025	Level 1	Level 2	Level 3
Financial assets - derivative financial instruments	\$ 135,395	\$ -	\$ 135,395	\$ -
Financial liabilities - derivative financial instruments	(21,351)	-	(21,351)	-
	\$ 114,044	\$ -	\$ 114,044	\$ -

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

10. EQUIPMENT AND OTHER

March 31, 2026	Leasehold improvements	Computers & equipment	Furniture & fixtures	Total
Cost				
Balance, beginning of period	\$ 757,849	\$ 1,661,502	\$ 476,574	\$ 2,895,925
Additions	10,075	31,348	7,343	48,766
Disposals	(38,330)	(96,290)	-	(134,620)
Disposal of subsidiary	-	(39,344)	-	(39,344)
Balance, end of period	\$ 729,594	\$ 1,557,216	\$ 483,917	\$ 2,770,727
Accumulated depreciation				
Balance, beginning of period	\$ 358,644	\$ 1,342,652	\$ 430,342	\$ 2,131,638
Disposals	(38,330)	(96,290)	-	(134,620)
Disposal of subsidiary	-	(24,258)	-	(24,258)
Depreciation charge for the period	13,547	42,774	8,331	64,652
Balance, end of period	\$ 333,861	\$ 1,264,878	\$ 438,673	\$ 2,037,412
Closing net book value	\$ 395,733	\$ 292,338	\$ 45,244	\$ 733,315

December 31, 2025	Leasehold improvements	Computers & equipment	Furniture & fixtures	Total
Cost				
Balance, beginning of period	\$ 431,363	\$ 1,539,300	\$ 437,959	\$ 2,408,622
Additions	326,486	163,319	38,615	528,420
Disposals	-	(41,117)	-	(41,117)
Balance, end of period	\$ 757,849	\$ 1,661,502	\$ 476,574	\$ 2,895,925
Accumulated depreciation				
Balance, beginning of period	\$ 274,304	\$ 1,177,481	\$ 394,309	\$ 1,846,094
Disposals	-	(40,400)	-	(40,400)
Depreciation charge for the period	84,340	205,571	36,033	325,944
Balance, end of period	\$ 358,644	\$ 1,342,652	\$ 430,342	\$ 2,131,638
Closing net book value	\$ 399,205	\$ 318,850	\$ 46,232	\$ 764,287

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

11. INTANGIBLE ASSETS

March 31, 2026	Internally generated software	Computer software	Client lists	Other	Total
Cost					
Balance, beginning of period	\$ 3,812,690	\$ 2,534,859	\$ 8,819,205	\$ 27,305	\$15,194,059
Additions	14,908	589,821	-	-	604,729
Disposals	(100,394)	(38,380)	-	-	(138,774)
Balance, end of period	\$ 3,727,204	\$ 3,086,300	\$ 8,819,205	\$ 27,305	\$15,660,014
Accumulated amortization					
Balance, beginning of period	\$ 3,533,836	\$ 1,523,215	\$ 6,094,114	\$ 27,305	\$11,178,470
Disposals	(100,394)	(38,380)	-	-	(138,774)
Amortization charge for the period	27,826	-	440,960	-	468,786
Balance, end of period	\$ 3,461,268	\$ 1,484,835	\$ 6,535,074	\$ 27,305	\$11,508,482
Closing net book value	\$ 265,936	\$ 1,601,465	\$ 2,284,131	\$ -	\$ 4,151,532

December 31, 2025	Internally generated software	Computer software	Client lists	Other	Total
Cost					
Balance, beginning of period	\$ 3,740,412	\$ 1,523,216	\$ 7,119,205	\$ 27,305	\$12,410,138
Additions	72,278	1,011,643	1,700,000	-	2,783,921
Balance, end of period	\$ 3,812,690	\$ 2,534,859	\$ 8,819,205	\$ 27,305	\$15,194,059
Accumulated amortization					
Balance, beginning of period	\$ 3,331,086	\$ 1,515,906	\$ 4,330,273	\$ 27,305	\$ 9,204,570
Amortization charge for the period	202,750	7,309	1,763,841	-	1,973,900
Balance, end of period	\$ 3,533,836	\$ 1,523,215	\$ 6,094,114	\$ 27,305	\$11,178,470
Closing net book value	\$ 278,854	\$ 1,011,644	\$ 2,725,091	\$ -	\$ 4,015,589

Additions

The additions of \$0.60 million (December 31, 2025 - \$2.78 million) primarily relate to a new system build within the Health division, which is not yet in use.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

12. RIGHT-OF-USE ASSETS

	March 31, 2026	December 31, 2025
Balance, beginning of period	\$ 2,682,589	\$ 309,011
Additions	6,582,349	2,913,487
Amortization	(320,827)	(365,400)
Disposal of subsidiary	(26,100)	(174,509)
Balance, end of period	\$ 8,918,011	\$ 2,682,589

The right-of-use assets pertain to leased properties under IFRS 16. There are two leased properties represented, being the Calgary head office and the Vancouver office. On January 1, 2026 a new lease commenced for the Calgary head office. These assets are depreciated over the term of the lease.

13. TRADE AND OTHER PAYABLES

	March 31, 2026	December 31, 2025
Government taxes payable	\$ 1,704,093	\$ 685,955
Trade payables	621,301	881,195
Agents & commissions payable	166,605	233,537
Amounts due to related parties (note 27)	150,713	167,185
	\$ 2,642,712	\$ 1,967,872

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

14. DEFERRED REVENUE

	March 31, 2026	December 31, 2025
Annual administration fees	\$ 13,660,750	\$ 226,096
Annual health spending account fees	1,165,013	981,702
Annual EdgeLink service fees	33,833	14,317
	\$ 14,859,596	\$ 1,222,115

At March 31, 2026, deferred revenue totaled \$14.86 million (December 31, 2025 - \$1.22 million). This is comprised of annual fees that have been billed by the IAS, Health, CSS, and Raisr 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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

15. OTHER LIABILITIES AND CHARGES

	March 31, 2026	December 31, 2025
Bonuses payable	\$ 979,824	\$ 626,089
General accruals	508,154	250,035
Vacation payable	444,705	290,804
Professional fees accruals	229,703	299,437
Legal fees accrual	70,000	83,000
	\$ 2,232,386	\$ 1,549,365

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.

16. SHARE CAPITAL AND CONTRIBUTED SURPLUS

	Number of common shares	Share capital	Contributed surplus	Total
Balance at March 31, 2026 & December 31, 2025	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, 2025 – unlimited common shares). All issued shares are fully paid.

17. INCOME TAXES

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

	March 31, 2026	December 31, 2025
Bad debt provision & other	\$ 115,824	\$ 117,925
Deferred revenue	327,807	283,347
Carrying amount of equipment above tax basis	1,107,543	1,012,046
Unrecognized capital losses		(1,316)
	\$ 1,551,174	\$ 1,412,002

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, 2026, was 24% (March 31, 2025 – 24%).

	March 31, 2026	March 31, 2025
Earnings from continuing operations before income tax	\$ 4,805,006	\$ 7,401,282
Anticipated income tax expense	1,153,201	1,776,308
Non-deductible expenses	16,353	17,558
Adjustment in respect of prior periods	251,007	(8,880)
	\$ 1,420,561	\$ 1,784,986
Current tax expense	\$ 1,557,414	\$ 1,900,070
Deferred tax recovery	(136,853)	(115,084)
Total income tax expense	\$ 1,420,561	\$ 1,784,986

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

18. ADMINISTRATIVE EXPENSES

	March 31, 2026	March 31, 2025
Salaries & bonuses	\$ 9,563,948	\$ 8,640,473
General administration expenses	3,317,250	2,957,525
Management fees	1,722,832	2,311,955
Employee benefit expense (note 21)	789,582	700,893
Rent expense	323,063	368,812
	\$ 15,716,675	\$ 14,979,658

The increase in administrative expenses relates primarily to increases in salaries as a result of expanding the governance, risk and compliance departments.

19. DIRECT EXPENSES

	March 31, 2026	March 31, 2025
Commission expense	\$ 60,230	\$ 57,178
Health trailer commissions	323,631	310,659
Service costs paid	154,907	156,300
	\$ 538,768	\$ 524,137

Direct expenses increased \$0.01 million for the three months ended March 31, 2026, when compared with the three months ended March 31, 2025.

20. BAD DEBT EXPENSE

	March 31, 2026	March 31, 2025
Bad debt expense	\$ 66,009	\$ 426,219

During the three months ended March 31, 2026, Olympia recorded \$0.07 million in bad debt expense (March 31, 2025 - \$0.43 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, 2026, actual write-offs, net of recoveries, were \$0.03 million (March 31, 2025 - \$0.48 million).

21. EMPLOYEE BENEFITS

	March 31, 2026	March 31, 2025
Medical benefits	\$ 371,855	\$ 278,400
Parking & other benefits	253,223	245,750
Share ownership assistance	143,065	140,668
Long-term service awards & education assistance	21,439	36,075
	\$ 789,582	\$ 700,893

The increase in employee benefits is directly attributable to an increase in volume of employee health spending account claims in the period.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

22. OTHER LOSSES, NET

	March 31, 2026	March 31, 2025
Realized foreign exchange loss	\$ 74,971	\$ 7,119
Unrealized loss/(gain) on FVPL assets	593	(595)
	\$ 75,564	\$ 6,524

Realized foreign exchange loss includes gains or losses recognized as a result of invoices received in US\$.

23. EARNINGS PER SHARE

Basic and diluted

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.

Three months ended	March 31, 2026	March 31, 2025
Net earnings & comprehensive income from continuing operations	\$ 3,384,445	\$ 5,616,296
Discontinued operations, net of taxes	\$ 2,193,565	\$ (214,943)
Net earnings & comprehensive income for the period	\$ 5,578,010	\$ 5,401,353
Weighted average number of shares (basic & diluted)	2,406,336	2,406,336
Basic & diluted earnings per share - continuing operations	\$ 1.41	\$ 2.33
Basic & diluted earnings per share - discontinued operations	\$ 0.91	\$ (0.09)
Basic & diluted earnings per share for the period	\$ 2.32	\$ 2.24

24. CHANGES IN NON-CASH WORKING CAPITAL

	March 31, 2026	March 31, 2025
Interest receivable	\$ 9,089,680	\$ (515,680)
Trade & other receivables	(1,754,194)	(744,609)
Income tax receivable	(709,536)	(282,134)
Prepaid expenses	838,476	1,561,569
Trade & other payables	674,840	825,344
Deferred revenue	13,637,481	13,753,217
Other liabilities & charges	683,021	552,795
Lease liability interest	118,865	2,906
Income tax liability	(101,657)	-
Discontinued operations	722,558	1,776,514
	\$ 23,199,534	\$ 16,929,922

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

25. COMMITMENTS

Olympia leases two offices under lease agreements. The initial lease terms are between thirty-six months and eighty-four months and these 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:

2026	\$	1,020,198
2027		1,377,045
2028		1,378,742
2029		2,054,329
2030		2,101,920
2031		2,101,920
2032		2,174,400
	\$	12,208,554

Excluded from lease commitments is the non-cash financing interest of \$1.89 million implicit in the lease liability.

26. 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.

27. 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.

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

Administrative expenses	March 31, 2026	March 31, 2025
Companies controlled by the President & CEO (management fee)	\$ 1,722,832	\$ 2,311,955
Olympia Charitable Foundation	67,341	53,666
Companies controlled by directors of Olympia Trust	-	3,850
	\$ 1,790,173	\$ 2,369,471

Administrative expenses paid to related parties totaled \$1.79 million for the three months ended March 31, 2026 (March 31, 2025 – \$2.37 million), and consisted of the following:

- Management fees are paid to Tarman ATM Inc. ("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 three months ended March 31, 2026, this amounted to \$1.72 million (March 31, 2025 - \$2.31 million).

- The Olympia Charitable Foundation is funded by Olympia and the employees of Olympia and is run by key management of Olympia. Olympia matched donations totaling \$0.07 million for the three months ended March 31, 2026 (March 31, 2025 - \$0.05 million).
- Consulting fees were paid to a company controlled by a director of Olympia Trust. For the three months ended March 31, 2026, this amounted to \$nil (March 31, 2025 - less than \$0.01 million).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

Trade & other receivables	March 31, 2026	December 31, 2025
Companies controlled by the President & CEO	\$ 109,753	\$ 54,103

Receivables from related parties totaled \$0.11 million as at March 31, 2026 (December 31, 2025 – \$0.05 million), and consisted mainly of the following:

- A receivable in the amount of \$0.11 million (December 31, 2025 - \$0.05 million) from Tarman, a company controlled by Olympia's President and CEO, for expense recoveries relating to administrative services provided.

- A receivable in the amount of less than \$0.01 million (December 31, 2025 - \$0.01 million) from Olympia ATM Ltd., a company controlled by the President and CEO, for expense recoveries relating to administrative services provided.

Trade & other payables and other liabilities & charges	March 31, 2026	December 31, 2025
Companies controlled by the President & CEO	\$ 55,399	\$ 186,615
Family members of the President & CEO	58,667	221,307
Directors' fees	87,199	101,844
Olympia Charitable Foundation	8,115	-
	\$ 209,380	\$ 509,766

Payables to related parties totaled \$0.21 million as at March 31, 2026 (December 31, 2025 – \$0.51 million), and consisted mainly of the following:

- A management fee payable, within trade and other payables, in the amount of \$0.06 million (December 31, 2025 - \$0.07 million) to Tarman, a company controlled by the President and CEO of Olympia, based on a percentage of health claims administered by the Health division.
- A management fee payable in the amount of \$nil (December 31, 2025 - \$0.12 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 \$0.06 million (December 31, 2025 - \$0.22 million).
- A payable for directors' fees of \$0.09 million (December 31, 2025 - \$0.10 million), within trade and other payables.
- A payable to the Olympia Charitable Foundation of \$0.01 million (December 31, 2025 - \$nil) for the Olympia Annual Charity Golf Tournament.

These payables are all current.

During the period ended March 31, 2026 and the year ended December 31, 2025, the CGP division executed spot foreign currency trades on behalf of the President and CEO of Olympia and for companies controlled by the President and CEO. These transactions were conducted at the prevailing market rates and the revenue earned by the division was nominal.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

28. 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, 2026	December 31, 2025
Canadian equity securities	\$ 157,653	\$ 158,246

The following table represents transfers between levels for the three months ended March 31, 2026.

	Level 1	Level 2	Level 3	Total
Opening balance	\$ -	\$ -	\$ 158,246	\$ 158,246
Net losses recognized in other losses, net	-	-	(593)	(593)
Total financial assets at FVPL	\$ -	\$ -	\$ 157,653	\$ 157,653

The following table represents transfers between levels for the year ended December 31, 2025.

	Level 1	Level 2	Level 3	Total
Opening balance	\$ -	\$ -	\$ 99,120	\$ 99,120
Purchases	-	-	51,930	51,930
Net gains recognized in other gains, net	-	-	7,196	7,196
Total financial assets at FVPL	\$ -	\$ -	\$ 158,246	\$ 158,246

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

29. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARY

On March 21, 2026, Olympia entered into a share purchase agreement to sell OCGP for total cash consideration of \$3.06 million, which was subsequently received. Change of control occurred on March 31, 2026.

The subsidiary met the criteria of a discontinued operation under IFRS 5 as it represented a separate major line of business. OCGP was not previously classified as held-for-sale or as a discontinued operation. The comparative condensed consolidated interim statement of net earnings and comprehensive income has been re-presented to show the discontinued operation separately from continuing operations.

The results of the discontinued operations, which have been included in the condensed consolidated interim statements of net earnings and comprehensive income are as follows:

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

Financial performance

THREE MONTHS ENDED MARCH 31	2026	2025
Revenues		
Service revenue	\$ 955,063	\$ 1,272,604
Trust income	97,746	124,660
Interest income	1,084	4,156
	\$ 1,053,893	\$ 1,401,420
Expenses		
Direct expenses	\$ 202,281	\$ 274,184
Administrative expenses	1,288,106	1,388,044
Depreciation & amortization	2,833	17,909
Other gains, net	(63,945)	(80)
	\$ 1,429,275	\$ 1,680,057
Loss before income tax	\$ (375,382)	\$ (278,637)
Income tax recovery		
Current tax recovery	\$ (64,776)	\$ (62,821)
Deferred tax recovery	(3,429)	(872)
Total income tax recovery	\$ (68,205)	\$ (63,693)
Net loss & comprehensive loss from discontinued operations	\$ (307,177)	\$ (214,944)
Gain on disposal of subsidiary	\$ 2,500,742	\$ -
Discontinued operations, net of tax	\$ 2,193,565	\$ (214,944)

Calculation of gain on disposal

The net assets of OCGP at the date of disposal and the resulting consolidated gain on sale were as follows:

Net assets disposed	Amount (\$)
Total assets	\$ 835,221
Total liabilities	(271,815)
Carrying amount of net assets	\$ 563,406
Total consideration of sale	\$ 3,064,148
Less:	
Net assets disposed	(563,406)
Consolidated gain on sale	\$ 2,500,742

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

Cash flow information

The net cash flows incurred by OCGP up to the date of sale, along with the cash flow from the disposal, are as follows:

THREE MONTHS ENDED MARCH 31	2026	2025
Cash flows from operating activities from discontinued operations		
Net earnings from operations	\$ 2,193,565	\$ (214,944)
Items not affecting cash		
Depreciation of equipment & other	2,833	10,960
Deferred income taxes recovery	(3,429)	(872)
Change in derivative financial instruments	7,983	94,594
Adjustment for non-cash changes arising from lease recognition	(64,061)	-
Gain on sale	(2,500,742)	-
Changes in non-cash working capital balances	(345,942)	(1,649,215)
Net cash used in operating activities from discontinued operations	\$ (709,793)	\$ (1,759,477)
Cash flows from investing activities from discontinued operations		
Net cash from investing activities from discontinued operations	\$ -	\$ -
Cash flows from financing activities from discontinued operations		
Net cash from financing activities from discontinued operations	\$ -	\$ -
Net change in cash position from discontinued operations	\$ (709,793)	\$ (1,759,477)
Cash, beginning of period within discontinued operations	\$ 709,793	\$ 538,259
Cash, end of period within discontinued operations	\$ -	\$ (1,221,218)
Cash is represented by:		
Cash & cash equivalents	\$ -	\$ (1,221,218)
Other information for discontinued operations		
Interest received	\$ 103,943	\$ 111,710
Income taxes paid	\$ -	\$ 6,493
Interest paid	\$ 9,669	\$ 854

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

Supplemental non-cash disclosures

Intercompany debt settlement

Immediately prior to the sale, OCGP settled its outstanding intercompany liabilities owing to Olympia, which consisted of an intercompany loan and general intercompany payables. These liabilities were settled in full through the issuance of additional common shares of OCGP to Olympia. This resulted in the elimination of the intercompany debt, an increase in OCGP's equity and an increase in Olympia's investment in OCGP prior to the calculation of the gain on disposal.



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^{3 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



JENNIFER URSCHELER

Chief Financial Officer



NEIL MCCULLAGH

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, Raisr



JONATHAN BAHNUIK

Chief Governance Officer
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