



Q3 2025 REPORT

FINANCIAL STATEMENTS

2025

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

## For the nine months ended September 30, 2025, and September 30, 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 September 30, 2025, and September 30, 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 consolidated interim financial statements of Olympia have been prepared by, and are the responsibility of, Olympia's management.

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

*Signed Rick Skauge*

*Signed Jennifer Urscheler*

**Rick Skauge**  
President and Chief Executive Officer

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

Calgary, Canada, November 13, 2025

# CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS (unaudited)

(\$)	September 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash & cash equivalents	\$ 15,462,424	\$ 12,864,513
Trade & other receivables (note 6)	1,843,253	1,786,101
Interest receivable (note 6)	27,329,617	19,774,957
Prepaid expenses	2,574,424	4,542,294
Income tax receivable	666,672	49,088
Derivative financial instruments (notes 6 & 10)	119,930	904,767
<b>Total current assets</b>	<b>\$ 47,996,320</b>	<b>\$ 39,921,720</b>
<b>Non-current assets</b>		
Interest receivable (note 6)	\$ 606,062	\$ 4,198,375
Equipment & other (note 11)	790,284	562,528
Intangible assets (note 12)	4,249,544	3,205,568
Right-of-use assets (note 13)	2,843,418	309,011
Financial assets at fair value through profit or loss (note 29)	106,349	99,120
Deferred tax assets (note 18)	1,353,414	1,092,078
<b>Total non-current assets</b>	<b>\$ 9,949,071</b>	<b>\$ 9,466,680</b>
<b>Total assets</b>	<b>\$ 57,945,391</b>	<b>\$ 49,388,400</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade & other payables (notes 6 & 14)	\$ 1,954,923	\$ 2,025,811
Deferred revenue (note 15)	5,920,815	1,041,151
Other liabilities & charges (notes 6 & 16)	2,531,102	1,437,664
Revolving credit facility (note 9)	6,182	1,795,790
Lease liabilities (notes 6 & 7)	246,629	471,192
Derivative financial instruments (notes 6 & 10)	37,872	677,525
<b>Total current liabilities</b>	<b>\$ 10,697,523</b>	<b>\$ 7,449,133</b>
Lease liabilities (notes 6 & 7)	\$ 2,867,488	\$ 24,242
<b>Total liabilities</b>	<b>\$ 13,565,011</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	36,407,018	33,941,663
<b>Total equity</b>	<b>\$ 44,380,380</b>	<b>\$ 41,915,025</b>
<b>Total equity &amp; liabilities</b>	<b>\$ 57,945,391</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

Signed Gerard Janssen

**Rick Skauge**

Director

November 13, 2025

**Gerard Janssen, CPA, CMA**

Director

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

	NINE MONTHS ENDED		THREE MONTHS ENDED	
	Sept. 30, 2025	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024
<b>Revenues</b>				
Service revenue (note 8)	\$ 37,090,345	\$ 35,528,860	\$ 12,104,898	\$ 11,497,931
Trust income (note 8)	37,081,996	40,859,076	11,482,886	13,511,312
Interest & other income (note 8)	580,284	483,380	215,143	175,719
	<b>\$ 74,752,625</b>	<b>\$ 76,871,316</b>	<b>\$ 23,802,927</b>	<b>\$ 25,184,962</b>
<b>Expenses</b>				
Direct expenses (notes 8 & 20)	\$ 2,314,700	\$ 2,614,770	\$ 700,740	\$ 772,863
Administrative expenses (notes 8 & 19)	49,358,342	48,577,636	16,174,855	15,858,108
Bad debt expense/(recovery) (notes 8 & 21)	446,074	483,678	(85,572)	(69,100)
Depreciation & amortization (notes 8, 11, 12 & 13)	2,093,323	1,968,766	740,000	684,824
Other losses/(gains), net (notes 8 & 23)	3,713	(25,682)	4,344	(4,182)
	<b>\$ 54,216,152</b>	<b>\$ 53,619,168</b>	<b>\$ 17,534,367</b>	<b>\$ 17,242,513</b>
<b>Earnings before income tax</b>	<b>\$ 20,536,473</b>	<b>\$ 23,252,148</b>	<b>\$ 6,268,560</b>	<b>\$ 7,942,449</b>
Income tax expense/(recovery) (notes 8 & 18)				
Current tax expense	5,338,139	5,671,269	1,678,768	1,725,090
Deferred tax recovery	(261,336)	(329,576)	(44,171)	(59,626)
<b>Total income tax expense</b>	<b>\$ 5,076,803</b>	<b>\$ 5,341,693</b>	<b>\$ 1,634,597</b>	<b>\$ 1,665,464</b>
<b>Net earnings &amp; comprehensive income for the period</b>	<b>\$ 15,459,670</b>	<b>\$ 17,910,455</b>	<b>\$ 4,633,963</b>	<b>\$ 6,276,985</b>
<b>Earnings per share attributable to shareholders of Olympia</b>				
Basic & diluted (note 24)	\$ 6.42	\$ 7.44	\$ 1.93	\$ 2.61

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	-	-	17,910,455	17,910,455
Dividends	-	-	(12,994,214)	(12,994,214)
<b>Balance at September 30, 2024</b>	\$ 7,886,989	\$ 86,373	\$ 32,264,509	\$ 40,237,871
<b>Balance at January 1, 2025</b>	\$ 7,886,989	\$ 86,373	\$ 33,941,663	\$ 41,915,025
Net earnings & comprehensive income	-	-	15,459,670	15,459,670
Dividends	-	-	(12,994,315)	(12,994,315)
<b>Balance at September 30, 2025</b>	<b>\$ 7,886,989</b>	<b>\$ 86,373</b>	<b>\$ 36,407,018</b>	<b>\$ 44,380,380</b>

See accompanying notes to the unaudited condensed consolidated interim financial statements

# CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (unaudited)

NINE MONTHS ENDED SEPTEMBER 30	2025	2024
<b>Cash flows from operating activities</b>		
Net earnings from operations	\$ 15,459,670	\$ 17,910,455
Items not affecting cash		
Depreciation of equipment & other (note 11)	241,188	242,875
Amortization of intangible assets (note 12)	1,473,056	1,476,068
Amortization of right-of-use assets (note 13)	379,079	249,823
Loss/(gain) on disposal of assets & other	717	(3,526)
Unrealized gain on FVPL assets (note 23 & 29)	(7,156)	(2,433)
Deferred income tax recovery (note 18)	(261,336)	(329,576)
Change in derivative financial instruments	145,184	387,016
Changes in non-current interest receivable	3,592,313	(3,048,503)
Changes in non-cash working capital balances (note 25)	(289,675)	2,346,945
Net cash from operating activities	\$ 20,733,040	\$ 19,229,144
<b>Cash flows from investing activities</b>		
Purchase of equipment & other (note 11)	\$ (469,661)	\$ (161,563)
Addition of intangible assets (note 12)	(2,517,032)	(94,582)
Proceeds on sale of securities	-	2,131
Purchase of securities (note 29)	(73)	(7,699)
Proceeds on sale of equipment & other	-	1,050
Net cash from investing activities	\$ (2,986,766)	\$ (260,663)
<b>Cash flows from financing activities</b>		
Repayment of revolving credit facility	\$ (1,789,608)	\$ (774,055)
Payment of lease liabilities (note 7)	(364,440)	(395,751)
Dividends	(12,994,315)	(12,994,214)
Net cash from financing activities	\$ (15,148,363)	\$ (14,164,020)
<b>Net change in cash position</b>	<b>\$ 2,597,911</b>	<b>\$ 4,804,461</b>
<b>Cash, beginning of period</b>	<b>\$ 12,864,513</b>	<b>\$ 10,917,732</b>
<b>Cash, end of period</b>	<b>\$ 15,462,424</b>	<b>\$ 15,722,193</b>
<b>Cash is represented by:</b>		
Cash & cash equivalents	\$ 15,462,424	\$ 15,722,193
<b>Other information for operations</b>		
Interest received	\$ 412,905	\$ 414,685
Income taxes paid	\$ 6,054,003	\$ 8,987,814
Interest paid	\$ 110,930	\$ 197,517

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 Raisr (formerly Exempt Edge) 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.

## 2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements (“interim financial statements”) for the nine months ended September 30, 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.

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

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

## 3. CHANGES IN ACCOUNTING POLICIES

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

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 nine months ended September 30, 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 September 30, 2025, IAS administered self-directed registered and non-registered plans consisting of private company securities and mortgages with a cost value of \$11.60 billion (December 31, 2024 - \$10.72 billion) plus cash, public securities, term deposits, and outstanding cheques with an estimated fair value of \$1.20 billion (December 31, 2024 - \$1.08 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 \$35.10 million for the nine months ended September 30, 2025 (September 30, 2024 - \$38.62 million).

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

At September 30, 2025, CSS held funds in trust and outstanding cheques of \$147.02 million (December 31, 2024 - \$225.64 million) for clients who have hired Olympia Trust to provide trustee services. This includes \$16.19 million (December 31, 2024 - \$12.47 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 September 30, 2025, Health held funds in trust of \$15.70 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 does not maintain effective control over the assets. Therefore, the assets are not reflected in these interim financial statements.

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

At September 30, 2025, CGP held funds in trust of \$9.61 million (December 31, 2024 - \$10.22 million) of client deposits and outstanding payments. These assets are the property of the contract holders and Olympia does not maintain effective control over the assets. Therefore, the assets are not reflected in these interim financial statements.

### Corporate

At September 30, 2025, Corporate held funds in trust of \$0.45 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 September 30, 2025, a balance of \$0.01 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 tables:

At September 30, 2025	Current	31 to 60 days	61 to 90 days	Over 90 days	Total
Trade & other payables	\$ 1,009,543	\$ 911,581	\$ 33,799	\$ -	\$ 1,954,923
Other liabilities & charges	2,531,102	-	-	-	2,531,102
Lease liabilities (current)	37,710	37,710	37,710	286,800	399,930
Lease liabilities (non-current)	-	-	-	3,412,188	3,412,188
<b>Total</b>	<b>\$ 3,578,355</b>	<b>\$ 949,291</b>	<b>\$ 71,509</b>	<b>\$ 3,698,988</b>	<b>\$ 8,298,143</b>
At December 31, 2024					
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 September 30, 2025, trade and other payables totaled \$1.95 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 \$0.70 million (December 31, 2024 - less than \$0.01 million) of non-cash financing interest under IFRS 16.

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

At September 30, 2025	Less than one year	One to two years	Two to three years	More than three years	Total undiscounted lease payments
Lease payments	\$ 399,930	\$ 382,778	\$ 393,714	\$ 2,635,696	\$ 3,812,118

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

	September 30, 2025	December 31, 2024
Current	\$ 6,442	\$ 82,504
31 to 60 days	6,254	345,419
61 to 90 days	12,677	76,255
Over 90 days	12,499	173,347
	<b>\$ 37,872</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 September 30, 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 September 30, 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 \$15.46 million (December 31, 2024 - \$12.86 million) and the cash portion of the off-balance

sheet arrangements of \$1.28 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 nine months ended September 30, 2025, would have increased by approximately \$7.39 million (September 30, 2024 – \$5.89 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 nine months ended September 30, 2025, was \$0.90 million (September 30, 2024 - \$3.09 million). If the interest rates were to have increased by 1%, it is estimated that Olympia's after-tax earnings for the nine months ended September 30, 2025, would have decreased by approximately \$0.01 million (September 30, 2024 - \$0.02 million). A 1% decrease in interest rates would have had an equal but opposite effect. This sensitivity analysis assumes that all other variables remain constant.

### **Credit risk**

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

Olympia constantly monitors the exposure to any single customer or counterparty along with the financial position of the customer or counterparty. If it is deemed that a customer or counterparty has become significantly weaker, Olympia will work to reduce the credit exposure and lower the credit limit allocated. Olympia is exposed to credit risk on its cash and cash equivalents, trade and other receivables, interest receivable, and derivative financial instruments. 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	September 30, 2025	December 31, 2024
Trade receivables	\$ 1,611,633	\$ 1,606,108
Other receivables	231,620	179,993
	<b>\$ 1,843,253</b>	<b>\$ 1,786,101</b>

As of September 30, 2025, impaired trade receivables net of allowances is \$0.76 million (December 31, 2024 – \$0.63 million). The aging of trade is as follows:

Trade receivables	September 30, 2025	December 31, 2024
Current	\$ 642,409	\$ 561,503
31 to 60 days	-	74,313
61 to 90 days	212,635	339,148
Over 90 days	1,548,258	1,585,221
Allowance for doubtful accounts	(791,669)	(954,077)
	<b>\$ 1,611,633</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:

	September 30, 2025	December 31, 2024
Balance, beginning of period	\$ 954,077	\$ 1,039,475
Increase in provision	446,074	462,900
Receivables written off, net	(608,482)	(548,298)
Balance, end of period	<b>\$ 791,669</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: \$0.21 million;
- more than one year but less than two years past due: \$0.20 million;
- more than two years but less than three years past due: \$0.20 million; and
- three or more years past due: \$0.18 million.

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

Interest receivable	September 30, 2025	December 31, 2024
Current	\$ 2,071,874	\$ 3,052,106
31 to 60 days	4,866,027	3,715,931
61 to 90 days	2,871,397	2,739,521
Over 90 days	17,520,319	10,267,399
	\$ 27,329,617	\$ 19,774,957
Non-current	\$ 606,062	\$ 4,198,375
	\$ 27,935,679	\$ 23,973,332

## Derivative financial instruments receivable

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

	September 30, 2025	December 31, 2024
Current	\$ 13,092	\$ 98,844
31 to 60 days	10,903	457,317
61 to 90 days	21,262	115,646
Over 90 days	74,673	232,960
	\$ 119,930	\$ 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 \$44.38 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 nine months ended September 30, 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 nine months ended September 30, 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:

	September 30, 2025	December 31, 2024
Balance, beginning of period	\$ 495,434	\$ 1,001,455
Additions	2,913,486	-
Lease repayment	(364,440)	(527,667)
Non-cash interest	69,637	21,646
Balance, end of period	\$ 3,114,117	\$ 495,434

The current portion as at September 30, 2025, is \$0.25 million (December 31, 2024 - \$0.47 million), with the non-current portion being \$2.87 million (December 31, 2024 - \$0.02 million). At the start of May 2025, early occupancy was granted for additional space at 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 \$0.07 million for the nine months ended September 30, 2025 (September 30, 2024 - \$0.02 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 nine months ended September 30, 2025

	IAS	Health	CGP	CSS	Raisr	Corporate	Total
Service revenue <sup>1</sup>	\$ 22,933,289	\$ 7,110,741	\$ 3,683,736	\$ 2,184,574	\$ 1,178,005	\$ -	\$ 37,090,345
Trust, interest & other income	35,605,676	405,759	369,412	1,253,348	5,398	22,687	37,662,280
Direct expenses	(53,883)	(1,367,933)	(755,820)	(127,756)	(9,308)	-	(2,314,700)
	\$ 58,485,082	\$ 6,148,567	\$ 3,297,328	\$ 3,310,166	\$ 1,174,095	\$ 22,687	\$ 72,437,925
Administrative expenses	\$(36,639,466)	\$(3,340,932)	\$(4,096,464)	\$(3,345,639)	\$(1,876,198)	\$(59,643)	\$(49,358,342)
Bad debt (expense)/recovery	(462,496)	-	-	17,986	(1,564)	-	(446,074)
Depreciation & amortization	(1,740,151)	(61,747)	(73,647)	(52,225)	(165,553)	-	(2,093,323)
Other (losses)/gains, net	(9,103)	(1,358)	968	(943)	(345)	7,068	(3,713)
Earnings/(loss) before income taxes	\$ 19,633,866	\$ 2,744,530	\$ (871,815)	\$ (70,655)	\$ (869,565)	\$ (29,888)	\$ 20,536,473
Income tax (expense)/recovery <sup>2</sup>	(4,732,216)	(803,526)	192,052	17,029	230,675	19,183	(5,076,803)
Net earnings/(loss)	\$ 14,901,650	\$ 1,941,004	\$ (679,763)	\$ (53,626)	\$ (638,890)	\$ (10,705)	\$ 15,459,670

<sup>1</sup> Included in service revenue for the CSS division are fees of \$72,375 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.

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

## Net operations for the nine months ended September 30, 2024

	IAS	Health	CGP	CSS	Raisr	Corporate	Total
Service revenue <sup>1</sup>	\$ 20,769,156	\$ 6,878,923	\$ 4,830,322	\$ 1,960,339	\$ 1,090,120	\$ -	\$ 35,528,860
Trust, interest & other income	38,914,568	759,599	646,146	950,161	5,723	66,259	41,342,456
Direct expenses	(82,208)	(1,316,212)	(1,078,235)	(129,356)	(8,759)	-	(2,614,770)
	\$ 59,601,516	\$ 6,322,310	\$ 4,398,233	\$ 2,781,144	\$ 1,087,084	\$ 66,259	\$ 74,256,546
Administrative expenses	\$(36,225,446)	\$(3,319,659)	\$(4,383,082)	\$(2,838,042)	\$(1,613,874)	\$(197,533)	\$(48,577,636)
Bad debt expense	(416,178)	-	-	(54,000)	(13,500)	-	(483,678)
Depreciation & amortization	(1,534,154)	(40,613)	(66,583)	(48,677)	(278,739)	-	(1,968,766)
Other (losses)/gains, net	(637)	(145)	17,270	776	8	8,410	25,682
Earnings/(loss) before income taxes	\$ 21,425,101	\$ 2,961,893	\$ (34,162)	\$ (158,799)	\$ (819,021)	\$ (122,864)	\$ 23,252,148
Income tax (expense)/recovery <sup>2</sup>	(4,905,718)	(746,638)	4,728	36,360	206,460	63,115	(5,341,693)
Net earnings/(loss)	\$ 16,519,383	\$ 2,215,255	\$ (29,434)	\$ (122,439)	\$ (612,561)	\$ (59,749)	\$ 17,910,455

<sup>1</sup> Included in service revenue for the CSS division are fees of \$72,375 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.

<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 nine months ended September 30, 2025

	IAS	Health	CGP	CSS	Raisr	Total
Annual administration & health spending account fees	\$ 14,017,711	\$ 2,004,805	\$ -	\$ 1,047,037	\$ -	\$ 17,069,553
Monthly & transaction fees	7,885,563	4,708,115	-	1,137,537	1,051,916	14,783,131
Account set-up & onboarding fees	994,200	-	-	-	118,625	1,112,825
Trading profits & losses	-	-	3,683,736	-	-	3,683,736
Travel, life insurance & brokerage fees	-	393,513	-	-	-	393,513
Other revenue	35,815	4,308	-	-	7,464	47,587
Service revenue	\$ 22,933,289	\$ 7,110,741	\$ 3,683,736	\$ 2,184,574	\$ 1,178,005	\$ 37,090,345

No one customer represents more than 10% of a division's total revenue earned for the nine months ended September 30, 2025.

## Service revenue for the nine months ended September 30, 2024

	IAS	Health	CGP	CSS	Raisr	Total
Annual administration & health spending account fees	\$ 13,597,931	\$ 1,780,040	\$ -	\$ 1,012,125	\$ -	\$ 16,390,096
Monthly & transaction fees	6,382,743	4,697,977	-	948,214	961,275	12,990,209
Account set-up & onboarding fees	743,400	-	-	-	116,650	860,050
Trading profits & losses	-	-	4,830,322	-	-	4,830,322
Travel, life insurance & brokerage fees	-	391,747	-	-	-	391,747
Other revenue	45,082	9,159	-	-	12,195	66,436
Service revenue	\$ 20,769,156	\$ 6,878,923	\$ 4,830,322	\$ 1,960,339	\$ 1,090,120	\$ 35,528,860

No one customer represents more than 10% of a division's total revenue earned for the nine months ended September 30, 2024.

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

## Net operations for the three months ended September 30, 2025

	IAS	Health	CGP	CSS	Raisr	Corporate	Total
Service revenue <sup>1</sup>	\$ 7,630,652	\$ 2,252,615	\$ 1,061,472	\$ 755,441	\$ 404,718	\$ -	\$ 12,104,898
Trust, interest & other income	11,165,616	129,118	111,369	283,586	1,913	6,427	11,698,029
Direct expenses	(19,157)	(441,657)	(199,785)	(36,430)	(3,711)	-	(700,740)
	\$ 18,777,111	\$ 1,940,076	\$ 973,056	\$ 1,002,597	\$ 402,920	\$ 6,427	\$ 23,102,187
Administrative expenses	\$(11,978,740)	\$(1,143,323)	\$(1,252,315)	\$(1,112,988)	\$(682,728)	\$(4,761)	\$(16,174,855)
Bad debt recovery/ (expense)	63,987	-	-	22,357	(772)	-	85,572
Depreciation & amortization	(586,745)	(28,666)	(30,165)	(18,328)	(76,096)	-	(740,000)
Other (losses)/gains, net	(2,111)	(591)	389	(1,538)	(198)	(295)	(4,344)
Earnings/(loss) before income taxes	\$ 6,273,502	\$ 767,496	\$ (309,035)	\$ (107,900)	\$ (356,874)	\$ 1,371	\$ 6,268,560
Income tax (expense)/ recovery <sup>2</sup>	(1,526,994)	(297,991)	64,182	25,972	88,468	11,766	(1,634,597)
Net earnings/(loss)	\$ 4,746,508	\$ 469,505	\$ (244,853)	\$ (81,928)	\$ (268,406)	\$ 13,137	\$ 4,633,963

<sup>1</sup> 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.

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

## Net operations for the three months ended September 30, 2024

	IAS	Health	CGP	CSS	Raisr	Corporate	Total
Service revenue <sup>1</sup>	\$ 6,847,801	\$ 2,169,668	\$ 1,484,224	\$ 622,914	\$ 373,324	\$ -	\$ 11,497,931
Trust, interest & other income	12,965,178	235,824	163,263	308,694	1,922	12,150	13,687,031
Direct expenses	(27,608)	(419,055)	(301,970)	(20,774)	(3,456)	-	(772,863)
	\$ 19,785,371	\$ 1,986,437	\$ 1,345,517	\$ 910,834	\$ 371,790	\$ 12,150	\$ 24,412,099
Administrative expenses	\$(11,892,364)	\$(1,064,798)	\$(1,400,554)	\$(912,621)	\$(520,084)	\$(67,687)	\$(15,858,108)
Bad debt recovery/ (expense)	91,600	-	-	(18,000)	(4,500)	-	69,100
Depreciation & amortization	(521,729)	(16,270)	(25,635)	(16,995)	(104,195)	-	(684,824)
Other (losses)/gains, net	(818)	(355)	(1,321)	333	(81)	6,424	4,182
Earnings/(loss) before income taxes	\$ 7,462,060	\$ 905,014	\$ (81,993)	\$ (36,449)	\$ (257,070)	\$ (49,113)	\$ 7,942,449
Income tax (expense)/ recovery <sup>2</sup>	(1,569,012)	(271,101)	18,270	8,941	108,503	38,935	(1,665,464)
Net earnings/(loss)	\$ 5,893,048	\$ 633,913	\$ (63,723)	\$ (27,508)	\$ (148,567)	\$ (10,178)	\$ 6,276,985

<sup>1</sup> 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.

<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 September 30, 2025

	IAS	Health	CGP	CSS	Raisr	Total
Annual administration & health spending account fees	\$ 4,698,457	\$ 667,198	\$ -	\$ 352,183	\$ -	\$ 5,717,838
Monthly & transaction fees	2,573,973	1,459,749	-	403,258	361,631	4,798,611
Account set-up & onboarding fees	351,200	-	-	-	40,725	391,925
Trading profits & losses	-	-	1,061,472	-	-	1,061,472
Travel, life insurance & brokerage fees	-	125,123	-	-	-	125,123
Other revenue	7,022	545	-	-	2,362	9,929
Service revenue	\$ 7,630,652	\$ 2,252,615	\$ 1,061,472	\$ 755,441	\$ 404,718	\$12,104,898

No one customer represents more than 10% of a division's total revenue earned for the three months ended September 30, 2025.

## Service revenue for the three months ended September 30, 2024

	IAS	Health	CGP	CSS	Raisr	Total
Annual administration & health spending account fees	\$ 4,594,308	\$ 597,091	\$ -	\$ 339,362	\$ -	\$ 5,530,761
Monthly & transaction fees	2,030,557	1,447,802	-	283,552	328,470	4,090,381
Account set-up & onboarding fees	217,050	-	-	-	41,650	258,700
Trading profits & losses	-	-	1,484,224	-	-	1,484,224
Travel, life insurance & brokerage fees	-	123,315	-	-	-	123,315
Other revenue	5,886	1,460	-	-	3,204	10,550
Service revenue	\$ 6,847,801	\$ 2,169,668	\$ 1,484,224	\$ 622,914	\$ 373,324	\$11,497,931

No one customer represents more than 10% of a division's total revenue earned for the three months ended September 30, 2024.

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

## 9. REVOLVING CREDIT FACILITY

As at September 30, 2025, Olympia has drawn \$0.01 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 September 30, 2025, Olympia's cash flow coverage ratio under the terms of the credit facility was calculated to be 5.31:1 (September 30, 2024 – 5.68:1). At September 30, 2025, Olympia's debt to tangible net worth ratio under the terms of the credit facility was calculated to be 0.19:1 (December 31, 2024 – 0.12:1). Throughout the nine months ended September 30, 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.

<b>Credit facility</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Maximum limit of line of credit	\$ 15,000,000	\$ 15,000,000
Drawn	(6,182)	(1,795,790)
Available, end of period	\$ 14,993,818	\$ 13,204,210

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

## 10. DERIVATIVE FINANCIAL INSTRUMENTS

	Fair value as at September 30, 2025	Notional amount as at September 30, 2025	Fair value as at December 31, 2024	Notional amount as at December 31, 2024
Current assets	\$ 119,930	\$ 10,322,224	\$ 904,767	\$ 38,776,769
Current liabilities	\$ 37,872	\$ 5,460,654	\$ 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 October 3, 2025, and September 25, 2026. 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, 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 September 30, 2025, Olympia has margins held in Canadian dollars of \$0.45 million (December 31, 2024 – \$1.76 million).

For the period ended September 30, 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

	September 30, 2025	Level 1	Level 2	Level 3
Financial assets - derivative financial instruments	\$ 119,930	\$ -	\$ 119,930	\$ -
Financial liabilities - derivative financial instruments	(37,872)	-	(37,872)	-
	\$ 82,058	\$ -	\$ 82,058	\$ -

	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

September 30, 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	317,861	115,311	36,489	469,661
Disposals	-	(41,117)	-	(41,117)
<b>Balance, end of period</b>	<b>\$ 749,224</b>	<b>\$ 1,613,494</b>	<b>\$ 474,448</b>	<b>\$ 2,837,166</b>
<b>Accumulated depreciation</b>				
Balance, beginning of period	\$ 274,304	\$ 1,177,481	\$ 394,309	\$ 1,846,094
Disposals	-	(40,400)	-	(40,400)
Depreciation charge for the period	61,293	153,360	26,535	241,188
<b>Balance, end of period</b>	<b>\$ 335,597</b>	<b>\$ 1,290,441</b>	<b>\$ 420,844</b>	<b>\$ 2,046,882</b>
<b>Closing net book value</b>	<b>\$ 413,627</b>	<b>\$ 323,053</b>	<b>\$ 53,604</b>	<b>\$ 790,284</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 period	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

September 30, 2025	Internally generated software	Computer software	Client list	Other	Total
<b>Cost</b>					
Balance, beginning of period	\$ 3,740,412	\$ 1,523,216	\$ 7,119,205	\$ 27,305	\$12,410,138
Additions	59,592	757,440	1,700,000	-	2,517,032
<b>Balance, end of period</b>	<b>\$ 3,800,004</b>	<b>\$ 2,280,656</b>	<b>\$ 8,819,205</b>	<b>\$ 27,305</b>	<b>\$14,927,170</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	142,866	7,310	1,322,880	-	1,473,056
<b>Balance, end of period</b>	<b>\$ 3,473,952</b>	<b>\$ 1,523,216</b>	<b>\$ 5,653,153</b>	<b>\$ 27,305</b>	<b>\$10,677,626</b>
<b>Closing net book value</b>	<b>\$ 326,052</b>	<b>\$ 757,440</b>	<b>\$ 3,166,052</b>	<b>\$ -</b>	<b>\$ 4,249,544</b>

December 31, 2024	Internally generated software	Computer software	Client list	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 amortization</b>					
Balance, beginning of period	\$ 2,920,179	\$ 1,338,564	\$ 2,906,432	\$ 27,305	\$ 7,192,480
Amortization charge for the period	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 \$2.52 million (December 31, 2024 - \$0.09 million) primarily relate 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

	September 30, 2025	December 31, 2024
Balance, beginning of period	\$ 309,011	\$ 642,108
Additions	2,913,486	-
Amortization	(379,079)	(333,097)
Balance, end of period	\$ 2,843,418	\$ 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. At the start of May 2025, early occupancy was granted for additional space at the Calgary head office. As such, the corresponding right-of-use-asset and lease liability were recognized.

## 14. TRADE AND OTHER PAYABLES

	September 30, 2025	December 31, 2024
Trade payables	\$ 642,769	\$ 915,708
Agents & commissions payable	243,948	266,236
Amounts due to related parties	161,413	188,766
Government taxes payable	906,793	655,101
	\$ 1,954,923	\$ 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

	September 30, 2025	December 31, 2024
Annual registered plan services administration fees	\$ 4,684,760	\$ -
Annual health spending account fees	974,522	848,930
Annual corporate & shareholder services administrative fees	243,142	179,930
Annual EdgeLink service fees	18,391	12,291
	\$ 5,920,815	\$ 1,041,151

At September 30, 2025, deferred revenue totaled \$5.92 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 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)

## 16. OTHER LIABILITIES AND CHARGES

	September 30, 2025	December 31, 2024
Bonuses payable	\$ 1,138,493	\$ 675,992
General accruals	643,754	186,782
Professional fees accrual	311,729	187,286
Vacation payable	330,654	286,404
Legal fees accrual	106,472	101,200
	<b>\$ 2,531,102</b>	<b>\$ 1,437,664</b>

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.

## 17. SHARE CAPITAL AND CONTRIBUTED SURPLUS

	Number of common shares	Share capital	Contributed surplus	Total
Balance at September 30, 2025 & December 31, 2024	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, 2024 – unlimited common shares). All issued shares are fully paid.

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

## 18. INCOME TAXES

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

	September 30, 2025	December 31, 2024
Bad debt provision & other	\$ 144,127	\$ 187,193
Deferred revenue	286,724	241,264
Carrying amount of equipment above tax basis	927,605	664,116
Unrecognized capital losses	(5,042)	(495)
	<b>\$ 1,353,414</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 September 30, 2025, was 24% (September 30, 2024 – 24%).

	September 30, 2025	September 30, 2024
Earnings before income tax	\$ 20,536,473	\$ 23,252,148
Anticipated income tax expense	4,916,418	5,557,807
Non-deductible expenses	44,723	34,016
Adjustment in respect of prior periods	(147)	(171)
Payment related to prior year tax	115,809	(249,959)
	<b>\$ 5,076,803</b>	<b>\$ 5,341,693</b>
Current tax expense	\$ 5,338,139	\$ 5,671,269
Deferred tax recovery	(261,336)	(329,576)
Total income tax expense	<b>\$ 5,076,803</b>	<b>\$ 5,341,693</b>

## 19. ADMINISTRATIVE EXPENSES

	September 30, 2025	September 30, 2024
Salaries & bonuses	\$ 28,241,576	\$ 28,251,250
General administration expenses	10,912,827	9,485,579
Management fees	6,876,504	7,457,180
Employee benefit expense (note 22)	2,323,731	2,299,582
Rent expense	1,003,704	1,084,045
	<b>\$ 49,358,342</b>	<b>\$ 48,577,636</b>

The increase in administrative expenses relates primarily to an increase in general administrative expenses, specifically computer support and maintenance.

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

## 20. DIRECT EXPENSES

	September 30, 2025	September 30, 2024
Commission expense	\$ 937,932	\$ 1,250,893
Health trailer commissions	891,427	874,255
Service costs paid	485,341	489,622
	<b>\$ 2,314,700</b>	<b>\$ 2,614,770</b>

Commission expense decreased \$0.31 million for the nine months ended September 30, 2025, when compared with the nine months ended September 30, 2024. This decrease is primarily the result of lower revenues and other earnings drivers within the CGP division.

## 21. BAD DEBT EXPENSE

	September 30, 2025	September 30, 2024
Bad debt expense	\$ 446,074	\$ 483,678

During the nine months ended September 30, 2025, Olympia recorded \$0.45 million in bad debt expense (September 30, 2024 - \$0.48 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 nine months ended September 30, 2025, actual write-offs, net of recoveries, were \$0.61 million (September 30, 2024 - \$0.44 million).

## 22. EMPLOYEE BENEFITS EXPENSE

	September 30, 2025	September 30, 2024
Medical benefits	\$ 904,334	\$ 915,937
Parking & other benefits	794,376	766,434
Share ownership assistance	492,171	512,573
Long-term service awards & education assistance	132,850	104,638
	<b>\$ 2,323,731</b>	<b>\$ 2,299,582</b>

The increase in employee benefits expense relates to increased insurance premiums and an increased number of employees earning long-term service awards.

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

	September 30, 2025	September 30, 2024
Realized foreign exchange loss	\$ 9,286	\$ 1,064
Unrealized foreign exchange loss/(gain)	866	(20,781)
Loss/(gain) on disposal of assets & other	717	(3,532)
Unrealized gain on FVPL assets	(7,156)	(2,433)
	<b>\$ 3,713</b>	<b>\$ (25,682)</b>

# 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.

Nine months ended	September 30, 2025	September 30, 2024
Total net earnings	\$ 15,459,670	\$ 17,910,455
Weighted average number of shares (basic & diluted)	2,406,336	2,406,336
Basic & diluted earnings per share	\$ 6.42	\$ 7.44

Three months ended	September 30, 2025	September 30, 2024
Total net earnings	\$ 4,633,963	\$ 6,276,985
Weighted average number of shares (basic & diluted)	2,406,336	2,406,336
Basic & diluted earnings per share	\$ 1.93	\$ 2.61

## 25. CHANGES IN NON-CASH WORKING CAPITAL

	September 30, 2025	September 30, 2024
Interest receivable	\$ (7,554,660)	\$ (370,740)
Trade & other receivables	(57,152)	338,195
Income tax receivable	(617,584)	-
Prepaid expenses	1,967,870	(569,232)
Trade & other payables	(70,888)	859,068
Deferred revenue	4,879,664	4,719,784
Other liabilities & charges	1,093,438	395,114
Lease liability interest	69,637	17,749
Income tax liability	-	(3,042,993)
	\$ (289,675)	\$ 2,346,945

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

## 26. COMMITMENTS

Olympia leases various offices under lease agreements. The initial lease terms are between fifty-nine 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:

	September 30, 2025
2025	\$ 113,131
2026	1,285,218
2027	1,304,640
2028	1,304,640
2029	2,029,440
2030	2,101,920
2031	2,101,920
2032	2,174,400
	\$ 12,415,309

Excluded from lease commitments is the non-cash financing interest of \$2.22 million implicit in the lease liability.

## 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.

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	September 30, 2025	September 30, 2024
Companies controlled by the President & CEO (management fee)	\$ 6,876,504	\$ 7,457,180
Olympia Charitable Foundation	162,361	175,958
Companies controlled by the President & CEO	7,149	6,974
Companies controlled by directors of Olympia Trust	3,850	21,965
	\$ 7,049,864	\$ 7,662,077

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

Administrative expenses paid to related parties totaled \$7.05 million for the nine months ended September 30, 2025 (September 30, 2024 – \$7.66 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 nine months ended September 30, 2025, this amounted to \$6.88 million (September 30, 2024 - \$7.46 million).

- The Olympia Charitable Foundation is funded by Olympia and the employees of Olympia. Olympia matched donations totaling \$0.16 million for the nine months ended September 30, 2025 (September 30, 2024 - \$0.18 million).
- Fees paid to Apple Creek Golf Course Ltd., a company controlled by Olympia’s President and CEO, of \$0.01 million (September 30, 2024 - \$0.01 million) for an employee appreciation golf tournament.
- Consulting fees were paid to a company controlled by a director of Olympia Trust. For the nine months ended September 30, 2025, this amounted to less than \$0.01 million (September 30, 2024 - \$0.02 million).

<b>Trade &amp; other receivables</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Companies controlled by the President & CEO	\$ 43,076	\$ 72,708

Receivables from related parties totaled \$0.04 million as at September 30, 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 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 administrative services provided.

<b>Trade &amp; other payables and other liabilities &amp; charges</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Companies controlled by the President & CEO	\$ 74,477	\$ 441,566
Family members of the President & CEO	72,670	217,322
Directors' fees	107,746	132,836
Companies controlled by directors of Olympia Trust	-	34,729
	<b>\$ 254,893</b>	<b>\$ 826,453</b>

Payables to related parties totaled \$0.25 million as at September 30, 2025 (December 31, 2024 – \$0.83 million), and consisted mainly of the following:

- A management fee 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, based on a percentage of health claims administered by the Health division.
- A management fee payable in the amount of \$0.02 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.
- A payable in the amount of \$0.01 million (December 31, 2024 - \$nil) to Apple Creek Golf Course Inc., a company controlled by the President and CEO of Olympia, for an employee appreciation golf tournament.

- An amount payable to the Executive Vice President, a party related to the President and CEO, for bonuses earned of \$0.07 million (December 31, 2024 - \$0.22 million).
- A payable for directors' fees of \$0.11 million (December 31, 2024 - \$0.13 million).
- A payable to a company controlled by a director of Olympia Trust of \$nil (December 31, 2024 - \$0.03 million).

These payables are all current.

During the year, 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 prevailing market rates and the revenue earned by the division was nominal.

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

## 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.

	September 30, 2025	December 31, 2024
Canadian equity securities	\$ 106,349	\$ 99,120

The following table represents transfers between levels for the nine months ended September 30, 2025:

	Level 1	Level 2	Level 3	Total
Opening balance	\$ -	\$ -	\$ 99,120	\$ 99,120
Purchases	-	-	73	73
Net gains recognized in other losses/(gains), net	-	-	7,156	7,156
Total financial assets at fair value through profit & loss	\$ -	\$ -	\$ 106,349	\$ 106,349

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 losses/(gains), net	-	-	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 consolidated financial statement presentation.



# 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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## Transfer Agent

Olympia Trust Company

4000-520 3 Ave SW

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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, Raisr



**JONATHAN BAHNUIK**

General Counsel



**RYAN MCKENNA**

Chief Information Officer





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