



# Q1 2026 REPORT

MANAGEMENT DISCUSSION  
AND ANALYSIS

# 2026

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**PERSONAL**

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# FINANCIAL HIGHLIGHTS

Results from operations for the three months ended March 31, 2026, when compared to the three months ended March 31, 2025:

Total net earnings and comprehensive income increased 3% to \$5.58 million from \$5.40 million due to the sale of Olympia Currency and Global Payments Inc. This transaction resulted in income from discontinued operations of \$2.19 million.

- Basic and diluted earnings per share for the period increased 4% to \$2.32 per share from \$2.24 per share.

Total net earnings and comprehensive income from continuing operations decreased 40% to \$3.38 million from \$5.62 million.

- Service revenue increased 10% to \$11.87 million from \$10.76 million mainly due to an increase in monthly and transaction fees within the Investment Account Services division.
- Trust, interest, and other income decreased 23% to \$10.18 million from \$13.22 million mainly due to a decrease in interest rates on funds held in trust.
- Total revenue decreased 8% to \$22.06 million from \$23.99 million.
- Total expenses increased 4% to \$17.18 million from \$16.58 million mainly due to salaries as a result of expanding the governance, risk and compliance department.
- Earnings before income tax decreased 35% to \$4.81 million from \$7.40 million.
- Basic and diluted earnings per share for continuing operations decreased 39% to \$1.41 per share from \$2.33 per share.



Olympia in support of Team Canada

# MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") is provided to enable a reader to assess the financial position and results of operations of Olympia Financial Group Inc. ("Olympia") for the period ended March 31, 2026.

This MD&A should be read in conjunction with Olympia's unaudited condensed consolidated interim financial statements ("interim financial statements") for the three months ended March 31, 2026, and March 31, 2025, as well as the MD&A found in Olympia's 2025 Annual Report, together with the audited consolidated financial statements and accompanying notes for the years ended December 31, 2025 and 2024. These interim financial statements have been prepared in accordance with IFRS Accounting Standards including International Accounting Standard 34, "Interim Financial Reporting." The audited consolidated annual financial statements for the year ended December 31, 2025, were prepared in accordance with IFRS Accounting Standards.

Amounts 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.

This report, and the information provided herein, is dated as at May 14, 2026. Additional information about Olympia, including quarterly and annual reports, is available on Olympia's website at [www.olympiafinancial.com](http://www.olympiafinancial.com) and on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

## Cautionary note regarding forward-looking statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or Olympia's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek," "anticipate," "plan," "continue," "estimate," "expect," "may," "will," "project," "predict," "propose," "potential," "targeting," "intend," "could," "might," "should," "believe," and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ significantly from those anticipated in such forward-looking statements. Olympia believes that the expectations reflected in those forward-looking statements are reasonable, based on the information available on the date such statements are made and the process used to prepare the information, but no assurance can be given that these expectations will prove to be correct. Any forward-looking statements included in this MD&A should not be unduly relied upon by investors, as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

These assumptions include, but are not limited to, management expectations with respect to:

- fluctuations in interest rates and currency values;
- changes in monetary policy;
- changes in economic and political conditions;
- legislative and regulatory developments;
- results from legal proceedings and disputes;
- the level of competition in Olympia's markets;
- the occurrence of weather related and other natural catastrophes;
- changes in accounting standards and policies;
- the accuracy and completeness of information Olympia receives about customers and counterparties;
- the ability to attract and retain key personnel;
- changes in tax laws;
- technological developments;
- cyber security risks;
- costs related to operations remaining consistent with historical experiences; and
- management's ability to anticipate and manage risks associated with these factors.

Olympia's actual results could differ significantly from those anticipated in the forward-looking statements contained herein as a result of the risk factors set forth herein.

Although Olympia's management has attempted to identify important factors that could cause actual results to differ significantly from those contained in forward-looking statements, there may be other factors that cause results to not be as anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MD&A and Olympia disclaims any obligation to update any forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

## Olympia's business

Olympia was formed under the *Business Corporations Act* (Alberta) and is headquartered in Calgary, Alberta. Olympia is a reporting issuer in British Columbia, Alberta, and Ontario and its common shares are listed on the Toronto Stock Exchange ("TSX"). The majority of Olympia's business is conducted



2026 Women + Wealth Gala

through its wholly owned subsidiary Olympia Trust Company (“Olympia Trust”), a non-deposit taking trust corporation.

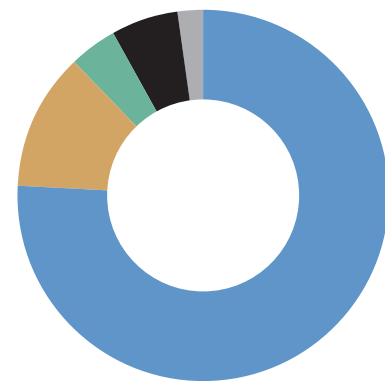
Olympia Trust received its letters patent on September 6, 1995, authorizing the formation of a trust corporation to be registered under the *Loan and Trust Corporations Act* (Alberta). Olympia Trust is licensed to conduct trust activities in Alberta, British Columbia, Saskatchewan, Manitoba, Quebec, Newfoundland and Labrador, Prince Edward Island, New Brunswick, and Nova Scotia. The Investment Account Services (“IAS”) division and Corporate and Shareholder Services (“CSS”) division conduct business under Olympia Trust.

Olympia Benefits Inc. (“Olympia Benefits”) was incorporated on May 4, 2006, under the *Business Corporations Act* (Alberta). The Private Health Services Plan (“Health”) division and Raisr division conduct business under Olympia Benefits, a wholly owned subsidiary of Olympia.

Olympia Currency and Global Payments Inc. (“OCGP”) was incorporated under the *Business Corporations Act* (Alberta) on December 6, 2022, as a wholly owned subsidiary of Olympia. OCGP began operations on January 1, 2024, when it entered into an asset conveyance agreement with Olympia Trust and took over operations of the Currency and Global Payments (“CGP”) division. On March 21, 2026 Olympia entered into a share purchase agreement to sell OCGP. Change of control occurred on March 31, 2026.

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

### TOTAL REVENUE BY DIVISION (%)



	Q1 2026	Q1 2025
• Investment Account Services	76%	77%
• Private Health Services	12%	10%
• Currency and Global Payments	4%	6%
• Corporate and Shareholder Services	6%	5%
• Raisr	2%	2%

# SUMMARY OF QUARTERLY RESULTS

The following table sets forth a summary of Olympia's quarterly results for each of the last eight quarters. The quarterly results have been derived from financial information prepared in accordance with IFRS Accounting Standards.

## Quarterly Summary

(\$ thousands)	Mar. 31 2026	Dec. 31 2025	Sep. 30 2025	Jun. 30 2025	Mar. 31 2025	Dec. 31 2024	Sep. 30 2024	Jun. 30 2024
Service revenue	11,872	11,851	11,043	11,601	10,762	10,679	10,014	10,343
Trust, interest & other income	10,184	11,132	11,587	12,482	13,224	13,645	13,524	13,853
Expenses	(17,175)	(16,632)	(16,048)	(16,660)	(16,578)	(16,534)	(15,519)	(16,502)
Other (losses)/gains, net	(76)	(6)	(5)	6	(7)	(1)	6	2
Earnings before income taxes	4,805	6,345	6,577	7,429	7,401	7,789	8,025	7,696
Net earnings from continuing operations	3,384	4,812	4,879	5,644	5,616	6,060	6,341	5,812
Discontinued operations, net of tax	2,194	(416)	(245)	(220)	(215)	(51)	(64)	79
Net earnings for the period	5,578	4,396	4,634	5,424	5,401	6,009	6,277	5,891
Earnings per share from continued operations - basic & diluted (\$)	1.41	2.00	2.03	2.35	2.33	2.52	2.64	2.42
Earnings per share, discontinued operations - basic & diluted (\$)	0.91	(0.17)	(0.10)	(0.09)	(0.09)	(0.02)	(0.03)	0.03
Earnings per share - basic & diluted (\$)	2.32	1.83	1.93	2.25	2.24	2.50	2.61	2.45
Dividends per share (\$)	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80

### Results from operations for the three months ended March 31, 2026, include the following (compared to operations for the three months ended March 31, 2025):

Total net earnings and comprehensive income increased 3% to \$5.58 million from \$5.40 million due to the sale of Olympia Currency and Global Payments Inc. This transaction resulted in income from discontinued operations of \$2.19 million.

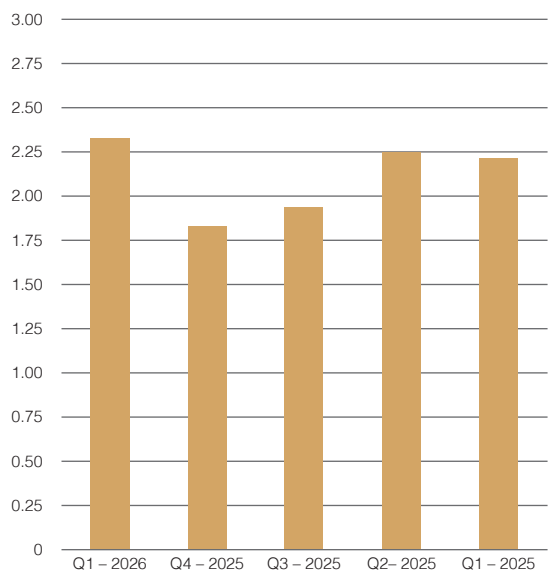
- Basic and diluted earnings per share for the period increased 4% to \$2.32 per share from \$2.24 per share.

Total net earnings and comprehensive income from continuing operations decreased 40% to \$3.38 million from \$5.62 million.

- Service revenue increased 10% to \$11.87 million from \$10.76 million mainly due to an increase in monthly and transaction fees within the Investment Account Services division.

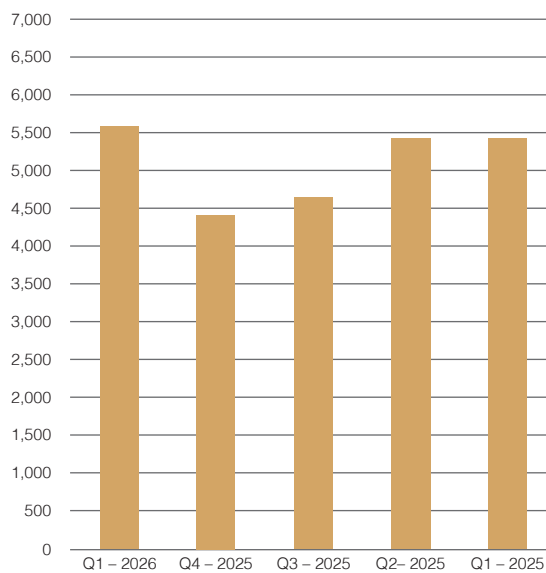
- Trust, interest, and other income decreased 23% to \$10.18 million from \$13.22 million mainly due to a decrease in interest rates on funds held in trust.
- Total revenue decreased 8% to \$22.06 million from \$23.99 million.
- Total expenses increased 4% to \$17.18 million from \$16.58 million mainly due to salaries as a result of expanding the governance, risk and compliance department.
- Earnings before income tax decreased 35% to \$4.81 million from \$7.40 million.
- Basic and diluted earnings per share for continuing operations decreased 39% to \$1.41 per share from \$2.33 per share.

## EPS PER QUARTER (\$)



Q1 - 2026	<b>2.32</b>
Q4 - 2025	<b>1.83</b>
Q3 - 2025	<b>1.93</b>
Q2 - 2025	<b>2.25</b>
Q1 - 2025	<b>2.24</b>

## NET EARNINGS PER QUARTER (\$ 000)



Q1 - 2026	<b>5,578</b>
Q4 - 2025	<b>4,396</b>
Q3 - 2025	<b>4,634</b>
Q2 - 2025	<b>5,424</b>
Q1 - 2025	<b>5,401</b>



2026 Spring Market

## Objectives for 2026

Management has set the following major objectives for 2026:

### Investment Accounts Services division

In 2026, the IAS division will continue to focus on enhancing operational efficiency and maintaining service quality through the continued use of technology and process improvement. Management will seek to increase and support its established role in providing self directed registered plan account services for investors in private market securities.

Subject to Olympia Trust Company's continuance as a federal trust company, IAS intends to pursue expanded business development activities in Ontario. These efforts are expected to focus on private issuers, mortgages, related market intermediaries, and service providers. IAS will also continue to evaluate opportunities to develop additional account opening channels in an evolving capital market.

### Corporate and Shareholder Services division

In 2026, the CSS division will continue to focus on expanding its transfer agent, corporate trustee services, administration services, and transactional expertise with a targeted focus on the growing Canadian private market. Management will also assess opportunities to broaden CSS's service offering to support issuers across multiple channels, including the potential provision of integrated and specialized fund administration services.

Planned investments in technology during 2026 are intended to improve operational efficiency, enhance coordination with other divisions, and support a consistent client experience across Olympia's service offerings, while retaining existing service standards.

### Private Health Services Plan division

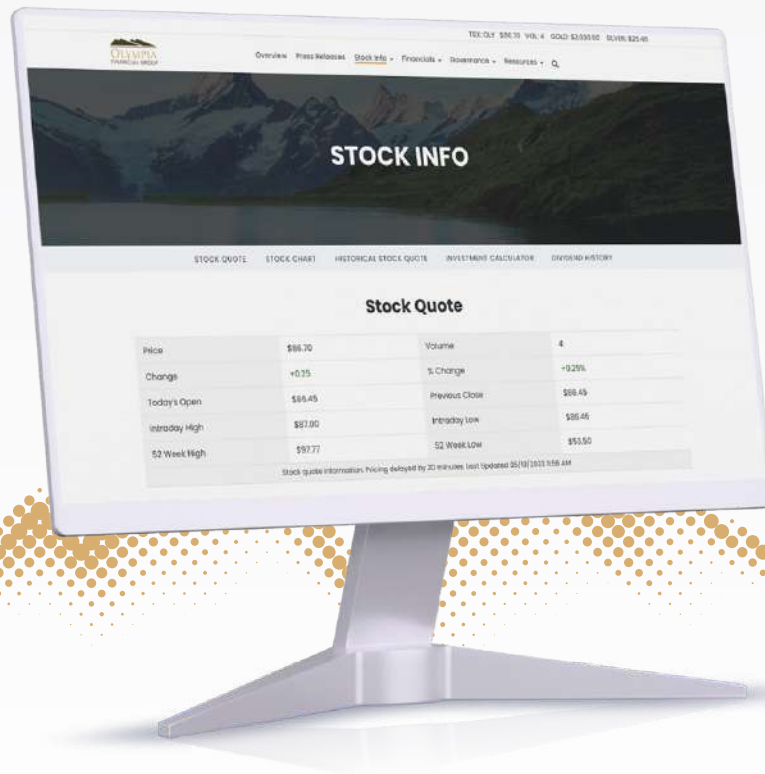
In 2026, management expects to deploy a new proprietary operating system adopting modern technologies that support improved administrative efficiency, reporting, and enhance customer experience. The new operating system is being targeted for implementation in the second quarter of 2026.

In conjunction with the operating system implementation, a new website is expected to be launched to support customer engagement. Management is preparing for a renewed focus on stakeholder engagement through targeted marketing initiatives. Management is also pursuing strategic partnerships related to technology, sales, and distribution with implementation anticipated during the second half of 2026.

## Raisr division

In 2026, Raisr will continue to focus on supporting its Issuer Edge and Dealer Edge platforms. The division will maintain client retention while encouraging further consolidation of issuer and dealer services into a connected back-office environment while increasing focus on the regulatory requirements and infrastructure needs of exempt market dealers in Canada.

Raisr will also continue to support the EdgeLink platform as infrastructure for Canada's private capital markets. Management intends to evaluate opportunities to introduce additional service offerings and pricing adjustments over time, with a focus on improving operating efficiencies.



# OLYMPIA INVESTOR RELATIONS



**Press Releases**



**Stock Info**



**Financials**



**Governance**

Olympia is committed to fostering transparency and communication with its investors, analysts, and stakeholders. Stay informed by visiting our central hub and gain access to essential information on Olympia's finances, governance and stock.

[VISIT IR.OLYMPIAFINANCIAL.COM](https://ir.olympiafinancial.com)

# FINANCIAL ANALYSIS

## Condensed Consolidated Interim Balance Sheets (unaudited)

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

## Cash and cash equivalents

Olympia continues to generate cash from its core businesses. As at March 31, 2026, cash reserves increased by more than 100% to \$32.07 million (December 31, 2025 – \$10.75 million). This increase is mainly due to Olympia collecting a significant portion of the IAS annual fees for the year during the three months ended March 31, 2026.

Olympia's cash is placed with Canadian financial institutions where it generates interest. Cash and cash equivalents comprise 53% of the total current assets of Olympia as at March 31, 2026, compared to 25% as at December 31, 2025.

## Trade and other receivables

Trade and other receivables are comprised largely of a receivable in the amount of \$3.06 million for the sale of OCGP and trade receivables from the IAS division's clients.

Olympia has allowances for doubtful accounts of \$0.72 million for the period ended March 31, 2026 (December 31, 2025 - \$0.68 million). Management is committed to a policy of closely monitoring risk and exposure in this area and actively pursues past due accounts through its internal collection process.

## Interest receivable

Interest receivable of \$18.23 million (December 31, 2025 - \$27.38 million) is comprised largely of interest receivable on client funds held in trust at Canadian financial institutions.

## Derivative financial instruments

Prior to the sale of OCGP, Olympia purchased forward foreign exchange contracts when its CGP division entered into a transaction to buy or sell foreign currency in the future. These contracts were both short-term and long-term in nature, were in the normal course of business, and were used to manage foreign exchange exposure. Forward foreign exchange contracts were not designated as hedges and they were recorded at fair market value through profit or loss.

Forward foreign exchange contracts were recorded on Olympia's balance sheet as either an asset or liability, with changes in fair value included in net earnings. Due to the sale of OCGP, Olympia recognized a forward foreign exchange contract asset of \$nil as at March 31, 2026 (December 31, 2025 - \$0.14 million), and a forward foreign exchange contract liability of \$nil as at March 31, 2026 (December 31, 2025 - \$0.02 million).

## Intangible assets

The capital additions of \$0.60 million (December 31, 2025 - \$2.78 million) primarily relate to investment in a new operating system for the Health division.

## Trade and other payables

The breakdown of Olympia's trade and other payables consists of government taxes payable (64%), trade payables (24%), agents and commissions payable (6%), and amounts due to related parties (6%).

## Other liabilities and charges

Other liabilities and charges of \$2.23 million (December 31, 2025 - \$1.55 million) consists of bonus accruals, professional fees payable, employee benefits payable, general accruals, and provisions for legal fees.

## Deferred revenue

At March 31, 2026, deferred revenue totaled \$14.86 million (December 31, 2025 - \$1.22 million). This is comprised primarily of annual fees billed by the IAS division on January 1, 2026.

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.

## Employee share ownership plan

Olympia has established an employee share ownership plan. Under this plan, Olympia contributes \$1 for every \$1 contributed by an employee up to a maximum that is based on the employee's earnings and years of service. The employee and Olympia contributions are used to purchase common shares of Olympia through the facilities of the TSX. Olympia's contribution is included as an administrative expense in the statements of net earnings and comprehensive income and amounted to \$0.14 million for the three months ended March 31, 2026 (March 31, 2025 – \$0.14 million).

## 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 held on behalf of its clients.

Olympia is a 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 financial statements.

## Related party transactions

Refer to note 27 of the interim financial statements for disclosure on Olympia's related party transactions in relation to the period ended March 31, 2026.

## Shareholders' equity

As at March 31, 2026 and December 31, 2025, Olympia had 2,406,336 outstanding shares with a carrying value of \$7.89 million.

## Income taxes

Deferred income tax assets are recognized for loss carry-forward and other deductible temporary differences to the extent that the realization of the related tax benefit is probable through future taxable profits or other tax planning opportunities. The average corporate rate used for the three months ended March 31, 2026, was 24% (March 31, 2025 – 24%).



Dean Naugler filming for Olympia's Trailblazers series

# ANALYSIS OF RESULTS BY SEGMENT

## Investment Account Services Division

### Summary of divisional results for the three months ended March 31

(\$ thousands)	2026	2025	Variation
Service revenue	7,798	7,186	9%
Trust, interest & other income	9,772	12,361	-21%
Direct expenses	(7)	(12)	-42%
	17,563	19,535	-10%
Administrative expenses	(11,899)	(12,170)	-2%
Bad debt expense	(72)	(451)	-84%
Depreciation & amortization	(738)	(575)	28%
Other losses, net	(9)	(7)	29%
Earnings before income tax	4,845	6,332	-23%
Income tax expense	(1,143)	(1,522)	-25%
Net earnings	3,702	4,810	-23%

The Investment Account Services division specializes in the administration of registered and non-registered plan accounts, including RRSPs, RRIFs, LIRAs, LIFs, and TFSAs. In contrast to traditional registered plan account administrators, Olympia's focus is on exempt market securities and arm's length mortgages. The holder of the account with Olympia will typically hold multiple exempt market securities or mortgages in their account.

Service revenue increased 9% to \$7.80 million from \$7.19 million when compared to the three months ended March 31, 2025. This increase can be mainly attributed to an increase in monthly and transaction fees.

Trust, interest, and other income decreased 21% to \$9.77 million from \$12.36 million when compared to the three months ended March 31, 2025. This decrease can be attributed to a decrease in interest rates on trust fund placements made over the previous 12 months.

Expenses decreased 4% to \$12.72 million from \$13.21 million when compared to the three months ended March 31, 2025. This decrease can be mostly attributed to decreases in bonuses and management fees.

Net earnings decreased 23% to \$3.70 million from \$4.81 million when compared to the three months ended March 31, 2025.

The IAS division is responsible for 76% of Olympia's total revenue (including trust, interest, and other income), a decrease from 77% when compared to the three months ended March 31, 2025.

Service revenue increased 9% to \$7.80 million from \$7.19 million

9% ▲

Trust, interest & other income decreased 21% to \$9.77 million from \$12.36 million

21% ▼

Expenses decreased 4% to \$12.72 million from \$13.21 million

4% ▼

Net earnings decreased 23% to \$3.70 million from \$4.81 million

23% ▼

# ANALYSIS OF RESULTS BY SEGMENT

## Private Health Services Plan Division

### Summary of divisional results for the three months ended March 31

(\$ thousands)	2026	2025	Variation
Service revenue	2,643	2,505	6%
Trust, interest & other income	109	145	-25%
Direct expenses	(502)	(468)	7%
	2,250	2,182	3%
Administrative expenses	(1,238)	(1,069)	16%
Bad debt expense	(1)	-	100%
Depreciation & amortization	(33)	(11)	>100%
Other losses, net	-	(1)	-100%
Earnings before income tax	978	1,101	-11%
Income tax expense	(250)	(272)	-8%
Net earnings	728	829	-12%

The Private Health Services Plan division markets, sells, and administers health and wellness benefits to business owners. Health primarily serves professional and small corporations.

Service revenue increased 6% to \$2.64 million from \$2.51 million when compared to the three months ended March 31, 2025. This increase can be attributed to growth in annual health spending account fees.

Trust, interest, and other income decreased 25% to \$0.11 million from \$0.15 million when compared to the three months ended March 31, 2025. This decrease can be attributed to a decrease in interest rates in funds held in trust.

Expenses increased 15% to \$1.77 million from \$1.55 million when compared to the three months ended March 31, 2025. This increase can be attributed to an increase in salaries within the division and research costs associated with the new operating system.

Net earnings decreased 12% to \$0.73 million from \$0.83 million when compared to the three months ended March 31, 2025.

The Health division is responsible for 12% of Olympia's total revenue (including trust, interest, and other income), an increase from 10% when compared to the three months ended March 31, 2025.

Service revenue increased 6% to \$2.64 million from \$2.51 million

6% ▲

Trust, interest & other income decreased 25% to \$0.11 million from \$0.15 million

25% ▼

Expenses increased 15% to \$1.77 million from \$1.55 million

15% ▲

Net earnings decreased 12% to \$0.73 million from \$0.83 million

12% ▼

# ANALYSIS OF RESULTS BY SEGMENT

## Currency and Global Payments Division

### Summary of divisional results for the three months ended March 31

(\$ thousands)	2026	2025	Variation
Service revenue	955	1,272	-25%
Trust & interest income	99	129	-23%
Direct expenses	(202)	(274)	-26%
	852	1,127	-24%
Administrative expenses	(1,288)	(1,388)	-7%
Depreciation & amortization	(3)	(18)	-83%
Other gains, net	64	-	100%
Loss before income tax	(375)	(279)	34%
Income tax recovery	68	64	6%
Net loss	(307)	(215)	43%

The Currency and Global Payments division allowed corporations and private clients to buy and sell foreign currencies at competitive rates. The division offered its clients same-day transactions, as well as long-term forward contracts.

Service revenue decreased 25% to \$0.96 million from \$1.27 million

**25%** ▼

Service revenue decreased 25% to \$0.96 million from \$1.27 million when compared to the three months ended March 31, 2025. This decrease was attributed to lower trading volumes.

Trust & interest income decreased 23% to \$0.10 million from \$0.13 million

**23%** ▼

Trust and interest income decreased 23% to \$0.10 million from \$0.13 million when compared to the three months ended March 31, 2025. This decrease was attributed to a decrease in interest rates on funds held in trust.

Expenses decreased 11% to \$1.49 million from \$1.68 million when compared to the three months ended March 31, 2025. This decrease was attributed to lower commissions and support service wage allocations.

Expenses decreased 11% to \$1.49 million from \$1.68 million

**11%** ▼

Net loss increased 43% to \$0.31 million from \$0.22 million when compared to the three months ended March 31, 2025.

Net loss increased 43% to \$0.31 million from \$0.22 million

**43%** ▲

The CGP division was responsible for 4% of Olympia's total revenue (including trust, and interest income), a decrease from 6% when compared to the three months ended March 31, 2025.

Refer to note 29 of the interim financial statements for disclosure of discontinued operations.

# ANALYSIS OF RESULTS BY SEGMENT

## Corporate and Shareholder Services Division

### Summary of divisional results for the three months ended March 31

(\$ thousands)	2026	2025	Variation
Service revenue <sup>1</sup>	1,011	685	48%
Trust, interest & other income	297	707	-58%
Direct expenses	(26)	(41)	-37%
	1,282	1,351	-5%
Administrative expenses	(1,470)	(1,094)	34%
Bad debt recovery	8	25	-68%
Depreciation & amortization	(36)	(17)	>100%
Other (losses)/gains, net	(1)	1	>100%
(Loss)/earnings before income tax	(217)	266	>100%
Income tax recovery/(expense)	51	(64)	>100%
Net (loss)/earnings	(166)	202	>100%

<sup>1</sup>Included in service revenue are fees of \$22,250 (March 31, 2025 – \$24,125) for services provided by the Raisr division but invoiced by the CSS division.

The Corporate and Shareholder Services division provides transfer agent and registrar services to public and private issuers across Canada. The services provided by CSS include administering dividend reinvestments, acting as depository and disbursing agent for corporate reorganizations, assisting with shareholder solicitations, and scrutineering shareholder meetings.

Service revenue increased 48% to \$1.01 million from \$0.69 million when compared to the three months ended March 31, 2025. This increase can be attributed to an increase in monthly and transaction fees.

Trust, interest, and other income decreased 58% to \$0.30 million from \$0.71 million when compared to the three months ended March 31, 2025. This decrease can be attributed to a decrease in interest rates on trust funds and a decrease in funds held in trust.

Expenses increased 35% to \$1.52 million from \$1.13 million when compared to the three months ended March 31, 2025. This increase can be attributed to computer consultants, wages, and support service wage allocations.

Net loss increased more than 100% to \$0.17 million from net earnings of \$0.20 million when compared to the three months ended March 31, 2025.

The CSS division is responsible for 6% of Olympia's total revenue (including trust, interest, and other income), an increase from 5% when compared to the three months ended March 31, 2025.

Service revenue increased 48% to \$1.01 million from \$0.69 million **48%** ▲

Trust, interest & other income decreased 58% to \$0.30 million from \$0.71 million **58%** ▼

Expenses increased 35% to \$1.52 million from \$1.13 million **35%** ▲

Net loss increased more than 100% to \$0.17 million from net earnings of \$0.20 million **100%** ▲

# ANALYSIS OF RESULTS BY SEGMENT

## Raisr Division

### Summary of divisional results for the three months ended March 31

(\$ thousands)	2026	2025	Variation
Service revenue <sup>1</sup>	420	386	9%
Interest income	2	2	0%
Direct expenses	(4)	(3)	33%
	418	385	9%
Administrative expenses	(602)	(616)	-2%
Bad debt (expense)/recovery	(1)	1	>100%
Depreciation & amortization	(47)	(46)	2%
Loss before income tax	(232)	(276)	-16%
Income tax recovery	59	68	-13%
Net loss	(173)	(208)	-17%

<sup>1</sup>Excluded from service revenue are fees of \$22,250 (March 31, 2025 – \$24,125) for services provided by the Raisr division but invoiced by the CSS division.

The Raisr division focuses on the provision of information technology services to private capital market dealers, registrants, and issuers.

Service revenue increased 9% to \$0.42 million from \$0.39 million when compared to the three months ended March 31, 2025. This increase can be attributed to an increase in monthly service fees.

Expenses decreased 2% to \$0.65 million from \$0.66 million when compared to the three months ended March 31, 2025. This decrease can be attributed to decreased computer support and maintenance expenses.

Net loss decreased 17% to \$0.17 million from \$0.21 million when compared to the three months ended March 31, 2025.

The Raisr division is responsible for 2% of Olympia's total revenue (including interest income), which is consistent with the three months ended March 31, 2025.

Service revenue increased 9% to \$0.42 million from \$0.39 million

9% ▲

Expenses decreased 2% to \$0.65 million from \$0.66 million

2% ▼

Net loss decreased 17% to \$0.17 million from \$0.21 million

17% ▼

# ANALYSIS OF RESULTS BY SEGMENT

## Corporate Division

### Summary of divisional results for the three months ended March 31

(\$ thousands)	2026	2025	Variation
Interest income	4	8	-50%
Administrative expenses	(508)	(29)	>100%
Other losses, net	(65)	-	100%
Loss before income tax	(569)	(21)	>100%
Income tax (expense)/recovery	(138)	5	>100%
Net loss	(707)	(16)	>100%

The Corporate division carries out support functions in the areas of accounting, information technology, legal services, human resources, payroll, compliance, risk, and internal audit. Support function remuneration is allocated, based on usage, to the various divisions.

Total revenue earned is incidental to Olympia's activities.

The Corporate division's net losses increased more than 100% to \$0.71 million from \$0.02 million when compared to the three months ended March 31, 2025.

## Off-balance sheet arrangements

During the normal course of operations, Olympia administers client assets that are not reported on its balance sheet. The cash

component of these off-balance sheet arrangements represent the cash and cash equivalents held in trust.

(\$ thousands)	March 31, 2026		December 31, 2025	
	Cash & public securities at estimated fair value	Private securities, mortgages & mutual funds at cost	Cash & public securities at estimated fair value	Private securities, mortgages & mutual funds at cost
Investment Account Services <sup>1</sup>	\$ 1,190,565	\$ 11,956,432	\$ 1,186,302	\$ 11,663,528
Corporate & Shareholder Services <sup>2</sup>	537,933	-	325,437	-
Private Health Services Plan	16,144	-	15,954	-
Currency & Global Payments	-	-	13,245	-
Corporate Division	-	-	657	-
	\$ 1,744,642	\$ 11,956,432	\$ 1,541,595	\$ 11,663,528

<sup>1</sup>The cash portion included in IAS is \$1.12 billion for the three months ended March 31, 2026 (December 31, 2025 - \$1.11 billion).

<sup>2</sup>Included in the CSS securities is \$7.10 million of public securities (December 31, 2025 - \$16.54 million).

### Investment Account Services

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

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 approximately \$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

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

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 clients 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.



IT department team building event

### Management of capital resources

Olympia includes shareholders' equity, which comprises share capital, contributed surplus, and retained earnings, in the definition of capital. 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 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.

In managing capital, Olympia estimates its future dividend payments and capital expenditures, which are 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 order to maintain or adjust the capital structure, adjustments may be made to the amount of dividends to shareholders, return capital to shareholders, issue new shares, or repurchase shares. 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 required are weighed against the costs associated with excess cash, its terms and availability, whether to issue equity, and the creation of value for the shareholders. Olympia works towards managing its capital objectives to the extent possible while facing the challenges of market conditions and the public's assessment of Olympia's risk profile.

Olympia maintains a strong capital base to maintain investor and creditor confidence and to sustain future development of the business.

Olympia has committed capital resources to the Objectives for 2026 (set out previously) and has sufficient capital through internally generated cash flows to meet these objectives.

Completing and fulfilling the Objectives for 2026 will help Olympia meet its growth and development targets. No other significant expenditure is required to maintain growth and development activities. Olympia's capital management objectives have remained substantively unchanged over the periods presented.

### Liquidity

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.

Olympia has a current ratio (current assets:current liabilities) of 2.89:1 as at March 31, 2026 (December 31, 2025 - 8.12:1). The decrease in Olympia's current ratio is mainly due to an increase in deferred revenue and a decrease in interest receivable as compared to December 31, 2025.

## Cash flows

### Operating activities

The movement in cash flow from operating activities for the three months ended March 31, 2026, is mainly attributable to changes in non-cash working capital balances, specifically deferred revenue and interest receivable.

### Investing activities

The movement in cash flow from investing activities during the three months ended March 31, 2026, is mainly attributable to a receivable related to the sale of OCGP.

### Financing activities

The movement in cash flow from financing activities during the three months ended March 31, 2026, is mainly attributable to the payment of dividends.

## Cash and cash equivalents

Cash is placed with Canadian financial institutions where it generates interest. Cash and cash equivalents comprise 53% of the total current assets of Olympia, compared to 25% as at December 31, 2025.

Liquidity risks associated with financial instruments are addressed in the notes to the accompanying interim financial statements. Management understands that currency markets are volatile and therefore subject to higher risk.

### 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 contractual minimum lease payments 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.

## Credit facility

As at March 31, 2026, Olympia has drawn \$nil on its \$15.00 million credit facility (December 31, 2025 - \$nil). The credit facility bears interest at the Canadian prime rate plus 0.25%. The Canadian prime rate was 4.45% at March 31, 2026 (December 31, 2025 - 4.45%). The credit facility is subject to review at any time.

The credit facility contains a number of affirmative covenants, including maintaining specific security and financial ratios. The financial ratios are a quarterly cash flow coverage ratio of not less than 1.50:1, and a debt to tangible net worth of not more than

2.00:1. At March 31, 2026, Olympia's cash flow coverage ratio under the terms of the credit facility was calculated to be 4.67:1 (March 31, 2025 – 5.99:1). At March 31, 2026, Olympia's debt to tangible net worth ratio under the terms of the credit facility was calculated to be 0.31:1 (December 31, 2025 – 0.14:1).

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

Credit facility	March 31, 2026	December 31, 2025
Maximum limit of line of credit	\$ 15,000,000	\$ 15,000,000
Drawn	-	-
Available, end of period	\$ 15,000,000	\$ 15,000,000

The total credit limit for the credit facility with National Bank of Canada remained at \$15.00 million as at March 31, 2026.

## Risk framework

Olympia operates in an environment that exposes it to various types of inherent risk that could impact operations, financial conditions, and organizational reputation. Management has identified the following risks:

- Liquidity risk
- Market risk
- Foreign currency exchange risk
- Interest rate risk
- Credit risk
- Capital risk management
- Operational risk which includes, but is not limited to cyber security risk, legislative risk, and competitor risk

Refer to note 6 of the interim financial statements for the three months ended March 31, 2026, for disclosure on Olympia's above-mentioned risk framework.

## Future accounting pronouncements

There are no significant new or amended accounting 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.

## Evaluation of disclosure controls and procedures and internal control over financial reporting

There have been no changes in Olympia's internal controls over financial reporting that occurred during the period ended March 31, 2026, which have materially affected, or are reasonably likely to materially affect, Olympia's internal control over financial reporting.

## Outstanding share data

As at May 14, 2026, Olympia has an aggregate of 2,406,336 common shares issued and outstanding.

## Additional information

Further information regarding Olympia can be accessed under Olympia's public filings found at [www.sedarplus.ca](http://www.sedarplus.ca).

Shareholders seeking to contact Olympia's independent directors may do so by calling Rick Skauge, Olympia's President and CEO, at 403-261-7501 or by email at [rick@olympiafinancial.com](mailto:rick@olympiafinancial.com).



# 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

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## 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





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