OLYMPIA FINANCIAL GROUP

Q2 2026 REPORT

FINANCIAL STATEMENTS

2026

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MANAGEMENT'S RESPONSIBILITY FOR THE CONDENDSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended June 30, 2026, and June 30, 2025

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

The unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards and reflect management's best estimates and judgments based on currently available information. In the opinion of management, the unaudited condensed consolidated interim financial statements have been prepared within acceptable limits of materiality and are in accordance with IFRS Accounting Standards appropriate in the circumstances.

The Audit Committee, on behalf of the Board of Directors, has reviewed and approved the accompanying unaudited condensed consolidated interim financial statements for the periods ended June 30, 2026, and June 30, 2025.

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

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

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

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

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

Signed Rick Skauge

Rick Skauge
President and Chief Executive Officer

Signed Jennifer Urscheler

Jennifer Urscheler, CPA, CA, CTP
Chief Financial Officer

Calgary, Canada, August 12, 2026

CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS (unaudited)

($)		June 30, 2026		December 31, 2025
ASSETS				
Current assets				
Cash & cash equivalents	$	29,501,432	$	10,746,475
Trade & other receivables (note 6)		3,114,842		1,863,344
Interest receivable (note 6)		20,047,028		27,320,717
Prepaid expenses		2,207,276		3,133,759
Income tax receivable		605,785		324,290
Derivative financial instruments (notes 6 & 9)		-		135,395
Total current assets	$	55,476,363	$	43,523,980
Non-current assets				
Interest receivable (note 6)	$	-	$	63,788
Equipment & other (note 10)		740,485		764,287
Intangible assets (note 11)		4,397,088		4,015,589
Right-of-use assets (note 12)		8,748,185		2,682,589
Financial assets at fair value through profit or loss (note 28)		151,066		158,246
Deferred tax assets (note 17)		1,655,746		1,412,002
Total non-current assets	$	15,692,570	$	9,096,501
Total assets	$	71,168,933	$	52,620,481
LIABILITIES				
Current liabilities				
Trade & other payables (notes 6 & 13)	$	2,816,699	$	1,967,872
Deferred revenue (note 14)		10,490,339		1,222,115
Other liabilities & charges (notes 6 & 15)		2,369,769		1,549,365
Lease liabilities (notes 6 & 7)		926,649		223,600
Derivative financial instruments (notes 6 & 9)		-		21,351
Income tax liability (note 6)		116,679		374,881
Total current liabilities	$	16,720,135	$	5,359,184
Lease liabilities (notes 6 & 7)	$	9,173,873	$	2,816,674
Total liabilities	$	25,894,008	$	8,175,858
EQUITY				
Share capital (note 16)	$	7,886,989	$	7,886,989
Contributed surplus (note 16)		86,373		86,373
Retained earnings		37,301,563		36,471,261
Total equity	$	45,274,925	$	44,444,623
Total equity & liabilities	$	71,168,933	$	52,620,481

Contingencies (note 26)

See accompanying notes to the unaudited condensed consolidated interim financial statements

Approved on behalf of the Board of Directors

Signed Rick Skauge

Rick Skauge
Director

Signed Gerard Janssen

Gerard Janssen, CPA, CMA
Director

August 12, 2026

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

	SIX MONTHS ENDED		THREE MONTHS ENDED	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
Revenues				
Service revenue (note 8)	**$ 23,261,582**	$ 22,363,183	**$ 11,389,395**	$ 11,600,742
Trust income (note 8)	**19,678,792**	25,348,343	**9,767,243**	12,239,923
Interest & other income (note 8)	**545,727**	357,866	**273,177**	242,542
	$ 43,486,101	$ 48,069,392	**$ 21,429,815**	$ 24,083,207
Expenses				
Direct expenses (notes 8 & 19)	**$ 1,108,232**	$ 1,057,925	**$ 569,464**	$ 533,787
Administrative expenses (notes 8 & 18)	**30,570,346**	30,339,338	**14,853,671**	15,359,680
Bad debt expense (notes 8 & 20)	**298,951**	531,646	**232,942**	105,427
Depreciation & amortization (notes 8, 10, 11 & 12)	**1,728,271**	1,309,841	**874,006**	661,476
Other losses, net (notes 8 & 22)	**82,564**	12,959	**6,999**	6,435
	$ 33,788,364	$ 33,251,709	**$ 16,537,082**	$ 16,666,805
Earnings before income tax	**$ 9,697,737**	$ 14,817,683	**$ 4,892,733**	$ 7,416,402
Income tax expense/(recovery)(notes 8 & 17)				
Current tax expense	**$ 2,880,218**	$ 3,784,921	**$ 1,322,804**	$ 1,884,850
Deferred tax recovery	**(241,426)**	(214,845)	**(104,573)**	(99,761)
Total income tax expense	**$ 2,638,792**	$ 3,570,076	**$ 1,218,231**	$ 1,785,089
Net earnings & comprehensive income from continuing operations	**$ 7,058,945**	$ 11,247,607	**$ 3,674,502**	$ 5,631,313
Discontinued operations (note 29)	**$ 2,193,565**	$ (421,900)	**$ -**	$ (206,958)
Net earnings & comprehensive income for the period	**$ 9,252,510**	$ 10,825,707	**$ 3,674,502**	$ 5,424,355
Earnings per share from continuing operations Basic & diluted (note 23)	**$ 2.93**	$ 4.67	**$ 1.53**	$ 2.34
Earnings per share from discontinued operations Basic & diluted (note 23)	**$ 0.91**	$ (0.18)	**$ -**	$ (0.09)
Earnings per share for the period Basic & diluted (note 23)	**$ 3.85**	$ 4.50	**$ 1.53**	$ 2.25

See accompanying notes to the unaudited condensed consolidated interim financial statements

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (unaudited)

Attributable to shareholders of Olympia

	Share Capital	Contributed Surplus	Retained Earnings	Total Equity
Balance at January 1, 2025	$ 7,886,989	$ 86,373	$ 33,941,663	$ 41,915,025
Net earnings & comprehensive income	-	-	10,825,707	10,825,707
Dividends	-	-	(8,662,898)	(8,662,898)
Balance at June 30, 2025	$ 7,886,989	$ 86,373	$ 36,104,472	$ 44,077,834
Balance at January 1, 2026	$ 7,886,989	$ 86,373	$ 36,471,261	$ 44,444,623
Net earnings & comprehensive income	-	-	9,252,510	9,252,510
Dividends	-	-	(8,422,208)	(8,422,208)
Balance at June 30, 2026	**$ 7,886,989**	**$ 86,373**	**$ 37,301,563**	**$ 45,274,925**

See accompanying notes to the unaudited condensed consolidated interim financial statements

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (unaudited)

SIX MONTHS ENDED JUNE 30		2026		2025
Cash flows from operating activities				
Net earnings & comprehensive income for the period	$	9,252,510	$	10,825,707
Items not affecting cash				
Depreciation of equipment & other (note 10)		132,186		135,704
Amortization of intangible assets (note 11)		935,939		971,413
Amortization of right-of-use assets (note 12)		660,146		202,724
Loss on disposal of assets & other		37		-
Unrealized loss/(gain) on FVPL assets (note 22 & 28)		5,945		(7,452)
Deferred income tax recovery (note 17)		(241,426)		(217,166)
Change in derivative financial instruments		114,044		117,484
Adjustment for non-cash changes arising from lease recognition		556,568		-
Changes in non-current interest receivable		63,788		1,558,686
Changes in non-cash working capital balances (note 24)		18,306,135		13,637,493
Net cash from operating activities from continuing operations	$	29,785,872	$	27,224,593
Cash flows used in operating activities from discontinued operations (note 29)	$	(709,793)	$	(568,479)
Net cash from operating activities	$	29,076,079	$	26,656,114
Cash flows from investing activities				
Purchase of equipment & other (note 10)	$	(123,470)	$	(223,502)
Addition of intangible assets (note 11)		(1,317,438)		(1,975,392)
Proceeds on sale of securities		1,198		-
Purchase of securities (note 28)		-		(72)
Net cash from investing activities	$	(1,439,710)	$	(2,198,966)
Cash flows from financing activities				
Repayment of revolving credit facility	$	-	$	(1,794,333)
Payment of lease liabilities (note 7)		(459,204)		(251,310)
Dividends		(8,422,208)		(8,662,898)
Net cash from financing activities	$	(8,881,412)	$	(10,708,541)
Net change in cash position	$	18,754,957	$	13,748,607
Cash, beginning of period	$	10,746,475	$	12,864,513
Cash, end of period	$	29,501,432	$	26,613,120
Cash is represented by:				
Cash & cash equivalents	$	29,501,432	$	26,613,120
Other information for operations				
Interest received	$	21,819,855	$	27,977,265
Income taxes paid	$	4,070,984	$	4,078,808
Interest paid	$	227,385	$	73,856

See accompanying notes to the unaudited condensed consolidated interim financial statements

1. NATURE OF BUSINESS

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

The majority of Olympia's business is conducted through its wholly owned subsidiary Olympia Trust Company ("Olympia Trust"), a non-deposit taking trust corporation.

Olympia Trust received its letters patent on September 6, 1995, authorizing the formation of a trust corporation to be registered under the *Loan and Trust Corporations Act* (Alberta). Olympia Trust acts as a trustee for self-directed registered and non-registered plans and provides corporate and shareholder services. Olympia Trust is licensed to conduct trust activities in Alberta, British Columbia, Saskatchewan, Manitoba, Quebec, Newfoundland and Labrador, Prince Edward Island, New Brunswick, and Nova Scotia.

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

Olympia Currency and Global Payments Inc. ("OCGP") was incorporated on December 6, 2022, under the *Business Corporations Act* (Alberta), as a wholly owned subsidiary of Olympia. OCGP began operations on January 1, 2024, when it entered into an asset conveyance agreement with Olympia Trust and took over operations of the Currency and Global Payments division. OCGP was sold resulting in earnings to date related to this division being presented as discontinued operations.

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

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements ("interim financial statements") for the six months ended June 30, 2026, have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and IFRS Accounting Standards. These interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with IFRS Accounting Standards. The policies applied in these interim financial statements are consistent with accounting policies and methods of computation used for the audited annual consolidated financial statements for the year ended December 31, 2025. Income taxes on earnings in the periods are accrued using the income tax rate that would be applicable to the expected total annual earnings.

These interim financial statements have been approved and authorized for issuance by the Audit Committee, on behalf of the Board of Directors, on August 12, 2026. The policies applied in these interim financial statements are based on IFRS Accounting Standards issued, effective, and outstanding as of June 30, 2026.

Olympia's interim financial statements are presented in Canadian dollars, Olympia's functional currency. All references to $ are to Canadian dollars and references to US$ are to United States dollars.

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

3. CHANGES IN ACCOUNTING POLICIES

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

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

Certain of the prior year comparative figures have been reclassified to conform to the presentation adopted for the current year. These amounts are insignificant.

4. FUTURE ACCOUNTING PRONOUNCEMENTS

There were no significant new or amended standards issued during the six months ended June 30, 2026, that are applicable to Olympia in future periods.

IFRS 18 will be effective for annual reporting periods beginning on or after January 1 2027, including for interim financial statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss; the required disclosures in the financial statements for 'management-defined performance measures'; and enhanced principles on aggregation and disaggregation. Olympia has not early adopted and is currently evaluating the impact, if any, this new standard might have on its financial statements.

5. FUNDS IN TRUST

Investment Account Services ("IAS")

At June 30, 2026, IAS administered self-directed registered and non-registered plans consisting of private company securities and mortgages with a cost value of $11.64 billion (December 31, 2025 - $11.66 billion) plus cash, public securities, term deposits, and outstanding cheques with an estimated fair value of $1.17 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 $18.99 million for the six months ended June 30, 2026 (June 30, 2025 – $24.12 million).

Corporate and Shareholder Services ("CSS")

At June 30, 2026, CSS held funds in trust and outstanding cheques of $469.94 million (December 31, 2025 – $325.44 million) for clients who have hired Olympia Trust to provide trustee services. This includes $6.41 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.

Benefits

At June 30, 2026, Benefits held funds in trust of $16.52 million (December 31, 2025 – $15.95 million) on behalf of its private health clients. These assets are the property of the plan holders and Olympia does not maintain effective control over the assets. Therefore, the assets are not reflected in these interim financial statements.

Currency and Global Payments ("CGP")

At June 30, 2026, CGP held funds in trust of $nil (December 31, 2025 – $13.24 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 June 30, 2026, Corporate held funds in trust of $nil (December 31, 2025 – $0.66 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 short time.

Liquidity risk is associated with Olympia's credit facility. The credit facility is available to finance day-to-day operations to a maximum principal amount of $15.00 million (December 31, 2025 – $15.00 million) and bears interest at the Canadian prime rate plus 0.25%. As at June 30, 2026, a balance of $nil is outstanding (December 31, 2025 – $nil).

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

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

At June 30, 2026	Current	31 to 60 days	61 to 90 days	Over 90 days	Total
Trade & other payables	$ 2,182,363	$ 609,024	$ 25,312	$ -	$ 2,816,699
Other liabilities & charges	2,369,769	-	-	-	2,369,769
Income tax liability	116,679	-	-	-	116,679
Lease liabilities (current)	114,660	114,660	114,660	1,032,217	1,376,197
Lease liabilities (non-current)	-	-	-	10,500,117	10,500,117
Total	**$ 4,783,471**	**$ 723,684**	**$ 139,972**	**$11,532,334**	**$17,179,461**
At December 31, 2025					
Trade & other payables	$ 1,725,725	$ 208,410	$ 33,737	$ -	$ 1,967,872
Other liabilities & charges	1,549,365	-	-	-	1,549,365
Income tax liability	374,881	-	-	-	374,881
Lease liabilities (current)	35,245	35,245	35,245	268,557	374,292
Lease liabilities (non-current)	-	-	-	3,324,696	3,324,696
Total	**$ 3,685,216**	**$ 243,655**	**$ 68,982**	**$ 3,593,253**	**$ 7,591,106**

As at June 30, 2026, trade and other payables totaled $2.82 million (December 31, 2025 – $1.97 million). Olympia continues to meet all of the obligations associated with its financial liabilities.

Lease liabilities cash outflows exclude $1.78 million (December 31, 2025 - $0.66 million) of non-cash financing interest under IFRS 16.

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

Undiscounted lease payments	Less than one year	One to two years	Two to three years	More than three years	Total undiscounted lease payments
At June 30, 2026	$ 1,376,197	$ 1,377,894	$ 1,729,263	$ 7,392,960	**$11,876,314**
At December 31, 2025	$ 374,292	$ 393,714	$ 393,714	$ 2,537,268	**$ 3,698,988**

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

	June 30, 2026	December 31, 2025
Current	$ -	$ 2,570
31 to 60 days	-	1,339
61 to 90 days	-	4,944
Over 90 days	-	12,498
	$ -	$ 21,351

(ii) Market risk

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

Foreign currency exchange risk

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

Olympia applied the following policy to mitigate the currency risk:

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

Prior to the sale of OCGP, Olympia maintained various foreign currency bank accounts, of which Canadian dollar and United States dollar bank accounts were the most significant. As at June 30, 2026, Olympia maintains a US$ account.

If the Canadian dollar exchange rate at June 30, 2026, were to have increased by $0.10 relative to other currencies, it is estimated that Olympia's after-tax earnings for the period ended June 30, 2026, would have decreased by a nominal amount (December 31, 2025 – $0.01 million). A $0.10 decrease in the Canadian dollar exchange rate relative to other currencies would have had an equal but opposite effect.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Olympia is exposed to interest rate risk as the cash flows generated from Olympia's own cash of $29.50 million (December 31, 2025 - $10.75 million) and the cash portion of the off-balance sheet arrangements of $1.58 billion (December 31, 2025 - $1.45 billion), from which Olympia earns trust income, are held in interest bearing instruments that may fluctuate in response to changes in market interest rates.

If the interest rates were to have increased by 1%, it is estimated that Olympia's after-tax earnings for the six months ended June 30, 2026, would have increased by approximately $6.13 million (June 30, 2025 – $4.97 million). A 1% decrease in interest rates would have had an equal but opposite effect. This sensitivity analysis assumes that all other variables remain constant.

Olympia is exposed to interest rate risk on its established credit facility. The average balance of the facility for the six months ended June 30, 2026, was $nil (June 30, 2025 - $1.29 million). If the interest rates were to have increased by 1%, it is estimated that Olympia's after-tax earnings for the six months ended June 30, 2026, would have decreased by a nominal amount (June 30, 2025 - less than $0.01 million). A 1% decrease in interest rates would have had an equal but opposite effect. This sensitivity analysis assumes that all other variables remain constant.

(iii) Credit risk

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

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

Olympia mitigates its exposure to credit risk by maintaining its bank accounts with highly rated financial institutions. Olympia has policies and procedures in place to govern the credit risk it will assume. Trade and other receivables primarily include 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.

Trade & other receivables		June 30, 2026		December 31, 2025
Trade receivables	$	1,663,996	$	1,618,029
Other receivable[1]		1,450,846		245,315
	$	3,114,842	$	1,863,344

[1]As of June 30, 2026, other receivables totaled $1.45 million compared to $0.25 million as at December 31, 2025. This is primarily comprised of a lease inducement receivable that was realized upon the recognition of the new Calgary head office lease.

As of June 30, 2026, impaired trade receivables net of allowances is $0.85 million (December 31, 2025 – $0.68 million). The aging of trade is as follows:

Trade receivables		June 30, 2026		December 31, 2025
Current	$	597,627	$	544,059
31 to 60 days		1,000		16,335
61 to 90 days		216,309		381,055
Over 90 days		1,733,033		1,361,111
Allowance for doubtful accounts		(883,973)		(684,531)
	$	1,663,996	$	1,618,029

Trade receivables over 90 days are considered past due.

Allowance for doubtful accounts

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

		June 30, 2026		December 31, 2025
Balance, beginning of period	$	684,531	$	954,077
Increase in provision		298,951		746,141
Receivables written off, net		(99,509)		(1,015,687)
Balance, end of period	$	883,973	$	684,531

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

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

Provision matrix

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

- less than 90 days: nominal;
- more than 90 days but less than one year past due: $0.23 million;
- more than one year but less than two years past due: $0.28 million;
- more than two years but less than three years past due: $0.14 million; and
- three or more years past due: $0.23 million.

Interest receivable		June 30, 2026		December 31, 2025
Current	$	7,077,642	$	3,223,637
31 to 60 days		1,333,932		8,428,000
61 to 90 days		-		4,720,200
Over 90 days		11,635,454		10,948,880
	$	20,047,028	$	27,320,717
Non-current	$	-	$	63,788
	$	20,047,028	$	27,384,505

Derivative financial instrument assets

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

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

(iv) Capital risk management

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

Olympia includes shareholders' equity of $45.27 million (December 31, 2025 – $44.44 million) in the definition of capital. Shareholders' equity comprises share capital, contributed surplus, and retained earnings.

Olympia's main objectives when managing its capital structure are to:

- Maintain sufficient cash and cash equivalents over the short- and medium-term in order to finance its growth and development, including capital expenditures;
- Maintain investor and creditor confidence to sustain future development of the business. Olympia's objective when managing capital is to maintain adequate financial flexibility to preserve its ability to meet financial obligations. In managing capital, Olympia estimates its future dividend payments and capital expenditures, which is compared to planned business growth for purposes of sustainability;
- Maintain regulatory capital for Olympia Trust as required by the *Loan and Trust Corporations Act* (Alberta) ($2.00 million). Similar regulatory capital is required by legislation in Nova Scotia ($5.00 million) and Saskatchewan ($5.00 million). Regulatory capital is defined as share capital and retained earnings. Olympia Trust has maintained these minimum capital requirements throughout the six months ended June 30, 2026; and
- Maintain compliance with financial covenants. The financial covenants are reviewed quarterly and controls are in place to maintain compliance with the covenants. Olympia complied with its financial covenants for the six months ended June 30, 2026.

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.

7. LEASE LIABILITIES

The movement schedule of lease liabilities is shown below:

	June 30, 2026	December 31, 2025
Balance, beginning of period	$ 3,040,274	$ 495,434
Additions	7,282,310	2,913,487
Lease repayment	(459,204)	(477,572)
Non-cash interest	237,142	108,925
Balance, end of period	$ 10,100,522	$ 3,040,274

The current portion as at June 30, 2026, is $0.93 million (December 31, 2025 - $0.22 million), with the non-current portion being $9.17 million (December 31, 2025 - $2.82 million). On January 1, 2026, a new lease commenced for the Calgary head office and on May 1, 2026, a new lease commenced for the Vancouver 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 $0.24 million for the six months ended June 30, 2026 (June 30, 2025 - $0.03 million).

8. OPERATING SEGMENTS

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

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

Segment profit or loss is used to measure performance. Olympia's President, CFO, and other executive management believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segmental transactions consist mainly of cost recoveries, which are recognized at cost. In addition, reportable segments are managed on a functional basis through regular reporting to the President, CFO, and other executive management.

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

Net operations for the six months ended June 30, 2026

	IAS	Benefits	CSS	Raisr	Corporate	Total
Service revenue[1]	$15,383,315	$ 5,133,193	$ 1,900,660	$ 844,414	$ -	$23,261,582
Trust, interest & other income	19,395,749	217,871	595,149	2,681	13,069	20,224,519
Direct expenses	(29,401)	(1,002,342)	(68,275)	(8,214)	-	(1,108,232)
	$34,749,663	$ 4,348,722	$ 2,427,534	$ 838,881	$ 13,069	$ 42,377,869
Administrative expenses	$(23,170,481)	$ (2,716,249)	$ (2,821,919)	$ (1,230,949)	$ (630,748)	$(30,570,346)
Bad debt expense	(284,123)	(2,300)	(8,583)	(3,945)	-	(298,951)
Depreciation & amortization	(1,484,631)	(75,947)	(74,637)	(93,056)	-	(1,728,271)
Other losses, net	(10,343)	(526)	(1,154)	(248)	(70,293)	(82,564)
Earnings/(loss) before income tax	$ 9,800,085	$ 1,553,700	$ (478,759)	$ (489,317)	$ (687,972)	$ 9,697,737
Income tax (expense)/recovery[2]	(2,371,748)	(393,635)	115,866	123,970	(113,245)	(2,638,792)
Net earnings/(loss)	$ 7,428,337	$ 1,160,065	$ (362,893)	$ (365,347)	$ (801,217)	$ 7,058,945

[1] Included in service revenue for the CSS division are fees of $0.04 million for services provided by the Raisr division to an external client. These services, while provided by the Raisr division, are invoiced by the CSS division.

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

Net operations for the six months ended June 30, 2025

	IAS	Benefits	CSS	Raisr	Corporate	Total
Service revenue[1]	$15,302,637	$ 4,858,126	$ 1,429,133	$ 773,287	$ -	$22,363,183
Trust, interest & other income	24,440,060	276,642	969,762	3,485	16,260	25,706,209
Direct expenses	(34,726)	(926,276)	(91,326)	(5,597)	-	(1,057,925)
	$39,707,971	$ 4,208,492	$ 2,307,569	$ 771,175	$ 16,260	$ 47,011,467
Administrative expenses	$(24,660,726)	$ (2,197,610)	$ (2,232,650)	$ (1,193,470)	$ (54,882)	$(30,339,338)
Bad debt expense	(526,483)	-	(4,371)	(792)	-	(531,646)
Depreciation & amortization	(1,153,406)	(33,081)	(33,897)	(89,457)	-	(1,309,841)
Other (losses)/gains, net	(6,993)	(767)	626	(147)	(5,678)	(12,959)
Earnings/(loss) before income tax	$13,360,363	$ 1,977,034	$ 37,277	$ (512,691)	$ (44,300)	$14,817,683
Income tax (expense)/recovery[2]	(3,205,222)	(455,534)	(8,943)	92,207	7,416	(3,570,076)
Net earnings/(loss)	$10,155,141	$ 1,521,500	$ 28,334	$ (420,484)	$ (36,884)	$11,247,607

[1] Included in service revenue for the CSS division are fees of $0.05 million for services provided by the Raisr division to an external client. These services, while provided by the Raisr division, are invoiced by the CSS division.

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

Service revenue for the six months ended June 30, 2026

	IAS	Benefits	CSS	Raisr	Total
Annual administration & health spending account fees	$ 9,281,230	$ 1,511,321	$ 769,496	$ -	$11,562,047
Monthly & transaction fees	5,482,554	3,430,634	1,131,164	828,175	10,872,527
Account set-up & onboarding fees	591,000	-	-	11,000	602,000
Travel, life insurance & brokerage fees	-	187,894	-	-	187,894
Other revenue	28,531	3,344	-	5,239	37,114
Service revenue	$15,383,315	$ 5,133,193	$ 1,900,660	$ 844,414	$23,261,582

No one customer represents more than 10% of a division's total revenue earned for the six months ended June 30, 2026.

Service revenue for the six months ended June 30, 2025

	IAS	Benefits	CSS	Raisr	Total
Annual administration & health spending account fees	$ 9,319,254	$ 1,341,666	$ 694,854	$ -	$11,355,774
Monthly & transaction fees	5,311,590	3,315,870	734,279	690,285	10,052,024
Account set-up & onboarding fees	643,000	-	-	77,900	720,900
Travel, life insurance & brokerage fees	-	196,827	-	-	196,827
Other revenue	28,793	3,763	-	5,102	37,658
Service revenue	$15,302,637	$ 4,858,126	$ 1,429,133	$ 773,287	$22,363,183

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

Net operations for the three months ended June 30, 2026

	IAS	Benefits	CSS	Raisr	Corporate	Total
Service revenue[1]	$ 7,584,890	$ 2,490,145	$ 889,607	$ 424,753	$ -	$ 11,389,395
Trust, interest & other income	9,623,859	109,133	297,496	1,222	8,710	10,040,420
Direct expenses	(22,289)	(500,475)	(42,046)	(4,654)	-	(569,464)
	$ 17,186,460	$ 2,098,803	$ 1,145,057	$ 421,321	$ 8,710	$ 20,860,351
Administrative expenses	$(11,271,604)	$ (1,478,165)	$ (1,351,691)	$ (629,089)	$ (123,122)	$(14,853,671)
Bad debt expense	(211,627)	(1,800)	(16,748)	(2,767)	-	(232,942)
Depreciation & amortization	(746,683)	(43,023)	(38,295)	(46,005)	-	(874,006)
Other losses, net	(1,186)	(102)	(265)	(36)	(5,410)	(6,999)
Earnings/(loss) before income tax	$ 4,955,360	$ 575,713	$ (261,942)	$ (256,576)	$ (119,822)	$ 4,892,733
Income tax (expense)/recovery[2]	(1,228,760)	(143,782)	64,714	64,510	25,087	(1,218,231)
Net earnings/(loss)	$ 3,726,600	$ 431,931	$ (197,228)	$ (192,066)	$ (94,735)	$ 3,674,502

[1] Included in service revenue for the CSS division are fees of $0.02 million for services provided by the Raisr division to an external client. These services, while provided by the Raisr division, are invoiced by the CSS division.

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

Net operations for the three months ended June 30, 2025

	IAS	Benefits	CSS	Raisr	Corporate	Total
Service revenue[1]	$ 8,116,596	$ 2,353,044	$ 744,228	$ 386,874	$ -	$ 11,600,742
Trust, interest & other income	12,078,750	131,487	262,785	1,100	8,343	12,482,465
Direct expenses	(22,914)	(457,828)	(50,265)	(2,780)	-	(533,787)
	$ 20,172,432	$ 2,026,703	$ 956,748	$ 385,194	$ 8,343	$ 23,549,420
Administrative expenses	$(12,490,332)	$ (1,128,210)	$ (1,138,426)	$ (577,054)	$ (25,658)	$(15,359,680)
Bad debt expense	(75,162)	-	(28,886)	(1,379)	-	(105,427)
Depreciation & amortization	(578,868)	(22,260)	(17,129)	(43,219)	-	(661,476)
Other losses, net	(197)	(213)	(461)	(4)	(5,560)	(6,435)
Earnings/(loss) before income tax	$ 7,027,873	$ 876,020	$ (228,154)	$ (236,462)	$ (22,875)	$ 7,416,402
Income tax (expense)/recovery[2]	(1,722,778)	(183,809)	94,871	24,035	2,592	(1,785,089)
Net earnings/(loss)	$ 5,305,095	$ 692,211	$ (133,283)	$ (212,427)	$ (20,283)	$ 5,631,313

[1] Included in service revenue for the CSS division are fees of $0.02 million for services provided by the Raisr division to an external client. These services, while provided by the Raisr division, are invoiced by the CSS division.

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

Service revenue for the three months ended June 30, 2026

	IAS	Benefits	CSS	Raisr	Total
Annual administration & health spending account fees	$ 4,543,539	$ 744,900	$ 390,367	$ -	$ 5,678,806
Monthly & transaction fees	2,726,202	1,649,158	499,240	416,027	5,290,627
Account set-up & onboarding fees	304,800	-	-	6,000	310,800
Travel, life insurance & brokerage fees	-	94,241	-	-	94,241
Other revenue	10,349	1,846	-	2,726	14,921
Service revenue	$ 7,584,890	$ 2,490,145	$ 889,607	$ 424,753	$11,389,395

No one customer represents more than 10% of a division's total revenue earned for the three months ended June 30, 2026.

Service revenue for the three months ended June 30, 2025

	IAS	Benefits	CSS	Raisr	Total
Annual administration & health spending account fees	$ 4,757,883	$ 683,356	$ 349,479	$ -	$ 5,790,718
Monthly & transaction fees	2,956,408	1,569,011	394,749	347,120	5,267,288
Account set-up & onboarding fees	391,200	-	-	37,425	428,625
Travel, life insurance & brokerage fees	-	98,176	-	-	98,176
Other revenue	11,105	2,501	-	2,329	15,935
Service revenue	$ 8,116,596	$ 2,353,044	$ 744,228	$ 386,874	$11,600,742

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

9. DERIVATIVE FINANCIAL INSTRUMENTS

	Fair value as at June 30, 2026	Notional amount as at June 30, 2026	Fair value as at December 31, 2025	Notional amount as at December 31, 2025
Current assets	$ -	$ -	$ 135,395	$ 18,343,956
Current liabilities	$ -	$ -	$ 21,351	$ 7,536,145

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

For the period ended June 30, 2026, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into or out of Level 3 fair value measurements.

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

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

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

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

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

Recurring measurements

	June 30, 2026	Level 1	Level 2	Level 3
Financial assets - derivative financial instruments	$ -	$ -	$ -	$ -
Financial liabilities - derivative financial instruments	-	-	-	-
	$ -	$ -	$ -	$ -

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

10. EQUIPMENT AND OTHER

June 30, 2026	Leasehold improvements	Computers & equipment	Furniture & fixtures	Total
Cost				
Balance, beginning of period	$ 757,849	$ 1,661,502	$ 476,574	$ 2,895,925
Additions	41,412	65,742	16,316	123,470
Disposals	(38,330)	(97,134)	(3,840)	(139,304)
Disposal of subsidiary	-	(39,344)	-	(39,344)
Balance, end of period	**$ 760,931**	**$ 1,590,766**	**$ 489,050**	**$ 2,840,747**
Accumulated depreciation				
Balance, beginning of period	$ 358,644	$ 1,342,652	$ 430,342	$ 2,131,638
Disposals	(38,330)	(97,134)	(3,840)	(139,304)
Disposal of subsidiary	-	(24,258)	-	(24,258)
Depreciation charge for the period	29,824	85,221	17,141	132,186
Balance, end of period	**$ 350,138**	**$ 1,306,481**	**$ 443,643**	**$ 2,100,262**
Closing net book value	**$ 410,793**	**$ 284,285**	**$ 45,407**	**$ 740,485**

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

11. INTANGIBLE ASSETS

June 30, 2026	Internally generated software	Computer software	Client lists	Other	Total
Cost					
Balance, beginning of period	$ 3,812,690	$ 2,534,859	$ 8,819,205	$ 27,305	$15,194,059
Additions	34,395	1,283,043	-	-	1,317,438
Disposals	(100,394)	(38,380)	(25,000)	-	(163,774)
Balance, end of period	**$ 3,746,691**	**$ 3,779,522**	**$ 8,794,205**	**$ 27,305**	**$16,347,723**
Accumulated amortization					
Balance, beginning of period	$ 3,533,836	$ 1,523,215	$ 6,094,114	$ 27,305	$11,178,470
Disposals	(100,394)	(38,380)	(25,000)	-	(163,774)
Amortization charge for the period	54,019	-	881,920	-	935,939
Balance, end of period	**$ 3,487,461**	**$ 1,484,835**	**$ 6,951,034**	**$ 27,305**	**$11,950,635**
Closing net book value	**$ 259,230**	**$ 2,294,687**	**$ 1,843,171**	**$ -**	**$ 4,397,088**

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

Additions

The additions of $1.32 million (December 31, 2025 - $2.78 million) primarily relate to a new system build within the Benefits division, which is not yet in use.

12. RIGHT-OF-USE ASSETS

	June 30, 2026	December 31, 2025
Balance, beginning of period	$ 2,682,589	$ 309,011
Additions	6,751,842	2,913,487
Amortization	(660,146)	(365,400)
Disposal of subsidiary	(26,100)	(174,509)
Balance, end of period	$ 8,748,185	$ 2,682,589

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

13. TRADE AND OTHER PAYABLES

	June 30, 2026	December 31, 2025
Trade payables	$ 1,153,655	$ 881,195
Agents & commissions payable	145,128	233,537
Amounts due to related parties (note 27)	211,943	167,185
Government taxes payable	1,305,973	685,955
	$ 2,816,699	$ 1,967,872

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

14. DEFERRED REVENUE

	June 30, 2026	December 31, 2025
Annual administration fees	$ 9,273,219	$ 226,096
Annual health spending account fees	1,191,274	981,702
Annual EdgeLink service fees	25,846	14,317
	$ 10,490,339	$ 1,222,115

At June 30, 2026, deferred revenue totaled $10.49 million compared to $1.22 million as at December 31, 2025. This is comprised of annual fees that have been billed by the IAS, Benefits, 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.

15. OTHER LIABILITIES AND CHARGES

	June 30, 2026	December 31, 2025
Bonuses payable	$ 871,187	$ 626,089
General accruals	490,682	250,035
Professional fees accruals	396,433	299,437
Vacation payable	504,763	290,804
Legal fees accrual	106,704	83,000
	$ 2,369,769	$ 1,549,365

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

16. SHARE CAPITAL AND CONTRIBUTED SURPLUS

	Number of common shares	Share capital	Contributed surplus	Total
Balance at June 30, 2026 & December 31, 2025	**2,406,336**	**$ 7,886,989**	**$ 86,373**	**$ 7,973,362**

Olympia is authorized to issue an unlimited number of common shares without nominal or par value. (December 31, 2025 – unlimited common shares). All issued shares are fully paid.

17. INCOME TAXES

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

	June 30, 2026	December 31, 2025
Bad debt provision & other	$ 156,586	$ 117,925
Deferred revenue	327,721	283,347
Carrying amount of equipment above tax basis	1,171,439	1,012,046
Unrecognized capital losses	-	(1,316)
	$ 1,655,746	$ 1,412,002

b) Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The average annual rate used for the period ended June 30, 2026, was 24% (June 30, 2025 – 24%).

	June 30, 2026	June 30, 2025
Earnings from continuing operations before income tax	$ 9,697,737	$ 14,817,684
Anticipated income tax expense	2,327,457	3,540,241
Non-deductible expenses	28,728	26,876
Adjustment in respect of prior periods	282,607	2,959
	$ 2,638,792	$ 3,570,076
Current tax expense	$ 2,880,218	$ 3,784,921
Deferred tax recovery	(241,426)	(214,845)
Total income tax expense	$ 2,638,792	$ 3,570,076

18. ADMINISTRATIVE EXPENSES

	June 30, 2026	June 30, 2025
Salaries & bonuses	$ 18,261,492	$ 17,641,164
General administration expenses	6,635,739	5,936,928
Management fees	3,475,157	4,729,487
Employee benefit expense (note 21)	1,526,309	1,364,976
Rent expense	671,649	666,783
	$ 30,570,346	$ 30,339,338

The increase in administrative expenses relates primarily to research costs associated with a new system build within the Benefits division and salary costs increasing as a result of expanding the governance, risk, and compliance departments.

19. DIRECT EXPENSES

	June 30, 2026		June 30, 2025	
Commission expense	$	143,836	$	118,603
Benefits trailer commissions		625,766		611,160
Service costs paid		338,630		328,162
	$	1,108,232	$	1,057,925

Direct expenses increased $0.05 million for the six months ended June 30, 2026, when compared with the six months ended June 30, 2025. This increase is primarily due to increased commissions and health insurance premiums within the Benefits division.

20. BAD DEBT EXPENSE

	June 30, 2026		June 30, 2025	
Bad debt expense	$	298,951	$	531,646

During the six months ended June 30, 2026, Olympia recorded $0.30 million in bad debt expense (June 30, 2025 - $0.53 million). Olympia records bad debts as incurred against allowance for doubtful accounts and recognizes bad debt expense based on its calculation of expected credit losses. For the six months ended June 30, 2026, actual write-offs, net of recoveries, were $0.10 million (June 30, 2025 - $0.50 million).

21. EMPLOYEE BENEFITS

	June 30, 2026		June 30, 2025	
Medical benefits	$	674,912	$	556,253
Parking & other benefits		518,352		462,309
Share ownership assistance		297,664		281,357
Long-term service awards & education assistance		35,381		65,057
	$	1,526,309	$	1,364,976

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

22. OTHER LOSSES, NET

	June 30, 2026		June 30, 2025	
Realized foreign exchange loss	$	76,412	$	6,143
Unrealized foreign exchange loss		170		14,268
Loss on disposal of assets & other		37		-
Unrealized loss/(gain) on FVPL assets		5,945		(7,452)
	$	82,564	$	12,959

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

Unrealized foreign exchange loss includes amounts pertaining to the foreign exchange derivative assets and liabilities and the revaluation of foreign currency bank accounts.

23. EARNINGS PER SHARE

Basic and diluted

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

Six months ended		**June 30, 2026**		June 30, 2025
Net earnings & comprehensive income from continuing operations	**$**	**7,058,945**	$	11,247,607
Discontinued operations, net of tax	**$**	**2,193,565**	$	(421,900)
Net earnings & comprehensive income for the period	**$**	**9,252,510**	$	10,825,707
Weighted average number of shares (basic & diluted)		**2,406,336**		2,406,336
Basic & diluted earnings per share - continuing operations	**$**	**2.93**	$	4.67
Basic & diluted earnings per share - discontinued operations	**$**	**0.91**	$	(0.18)
Basic & diluted earnings per share for the period	**$**	**3.85**	$	4.50

Three months ended		**June 30, 2026**		June 30, 2025
Net earnings & comprehensive income from continuing operations	**$**	**3,674,502**	$	5,631,313
Discontinued operations, net of tax	**$**	**-**	$	(206,958)
Net earnings & comprehensive income for the period	**$**	**3,674,502**	$	5,424,355
Weighted average number of shares (basic & diluted)		**2,406,336**		2,406,336
Basic & diluted earnings per share - continuing operations	**$**	**1.53**	$	2.34
Basic & diluted earnings per share - discontinued operations	**$**	**-**	$	(0.09)
Basic & diluted earnings per share for the period	**$**	**1.53**	$	2.25

24. CHANGES IN NON-CASH WORKING CAPITAL

		June 30, 2026		June 30, 2025
Interest receivable	**$**	**7,273,689**	$	684,943
Trade & other receivables		**(1,251,498)**		(58,878)
Income tax receivable		**(281,495)**		(433,310)
Prepaid expenses		**926,483**		1,988,457
Trade & other payables		**848,827**		382,886
Deferred revenue		**9,268,224**		9,402,699
Other liabilities & charges		**820,404**		1,056,601
Lease liability interest		**237,142**		25,371
Income tax liability		**(258,202)**		-
Discontinued operations		**722,561**		588,724
	$	**18,306,135**	$	13,637,493

25. COMMITMENTS

Olympia leases various offices under lease agreements. The initial lease terms are between thirty-six and eighty-four months and the majority of lease agreements are renewable at market rates when the lease period ends. Future aggregate minimum lease payments under leases are listed in the table below:

		June 30, 2026
2026	$	687,957
2027		1,377,045
2028		1,378,742
2029		2,054,329
2030		2,101,920
2031		2,101,920
2032		2,174,400
	$	11,876,313

Excluded from lease commitments is the non-cash financing interest of $1.78 million implicit in the lease liability.

26. CONTINGENCIES

Olympia is not a money lender, nor does it guarantee or participate in loans or mortgages of any type, except in its capacity as trustee of mortgages.

Olympia is defendant and plaintiff in a number of legal actions that arise in the normal course of business, the losses or gains from which, if any, are not anticipated to have a significant effect on the period financial statements.

27. RELATED PARTY TRANSACTIONS

Olympia's President and CEO owns and controls 29.62% of Olympia's shares. During the period, Olympia entered into transactions with the following related parties:

- Companies controlled by the President and CEO of Olympia;
- Companies controlled by directors of Olympia Trust;
- Family members of the President; and
- Key management and directors.

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

Administrative expenses		June 30, 2026		June 30, 2025
Companies controlled by the President & CEO (management fee)	$	3,475,157	$	4,729,487
Olympia Charitable Foundation		129,486		98,887
Companies controlled by directors of Olympia Trust		-		3,850
	$	3,604,643	$	4,832,224

Administrative expenses paid to related parties totaled $3.60 million for the six months ended June 30, 2026 (June 30, 2025 – $4.83 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 Benefits division, where the management fee is based on a percentage of health claims administered. These fees are for services provided as President and CEO of Olympia. For the six months ended June 30, 2026, this amounted to $3.48 million (June 30, 2025 - $4.73 million).
- The Olympia Charitable Foundation is funded by Olympia and the employees of Olympia and is run by key management of Olympia. Olympia matched donations totaling $0.13 million for the six months ended June 30, 2026 (June 30, 2025 - $0.10 million).
- Consulting fees were paid to a company controlled by a director of Olympia Trust. For the six months ended June 30, 2026, this amounted to $nil (June 30, 2025 - less than $0.01 million).

Trade & other receivables		**June 30, 2026**		December 31, 2025
Companies controlled by the President & CEO	**$**	**53,183**	$	54,103

Receivables from related parties totaled $0.05 million as at June 30, 2026 (December 31, 2025 – $0.05 million), and consisted mainly of the following:

- A receivable in the amount of $0.05 million (December 31, 2025 - $0.05 million) from Tarman, a company controlled by Olympia's President and CEO, for expense recoveries relating to administrative services provided.
- A receivable in the amount of less than $0.01 million (December 31, 2025 - $0.01 million) from Olympia ATM Ltd., a company controlled by the President and CEO, for expense recoveries relating to administrative services provided.

Trade & other payables and other liabilities & charges		**June 30, 2026**		December 31, 2025
Companies controlled by the President & CEO	**$**	**96,091**	$	186,615
Family members of the President & CEO		**79,602**		221,307
Directors' fees		**86,706**		101,844
Olympia Charitable Foundation		**74,326**		-
	$	**336,725**	$	509,766

Payables to related parties totaled $0.34 million as at June 30, 2026 (December 31, 2025 – $0.51 million), and consisted mainly of the following:

- A management fee payable, within trade and other payables, in the amount of $0.05 million (December 31, 2025 - $0.07 million) to Tarman, a company controlled by the President and CEO of Olympia, based on a percentage of health claims administered by the Benefits division.
- A management fee payable in the amount of $0.05 million (December 31, 2025 - $0.12 million) to Tarman, a company controlled by the President and CEO of Olympia, based on a percentage of pre-tax profits of Olympia's divisions.
- An amount payable to the Executive Vice President, a party related to the President and CEO, for bonuses earned of $0.08 million (December 31, 2025 - $0.22 million).
- A payable for directors' fees of $0.09 million (December 31, 2025 - $0.10 million), within trade and other payables.
- A payable to the Olympia Charitable Foundation of $0.07 million (December 31, 2025 - $nil) for the Olympia Annual Charity Golf Tournament, within trade and other payables.

These payables are all current.

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

28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

	June 30, 2026	December 31, 2025
Canadian equity securities	$ 151,066	$ 158,246

The following table represents transfers between levels for the six months ended June 30, 2026:

	Level 1	Level 2	Level 3	Total
Opening balance	$ -	$ -	$ 158,246	$ 158,246
Sales	-	-	(1,235)	(1,235)
Net losses recognized in other losses, net	-	-	(5,945)	(5,945)
Total financial assets at FVPL	$ -	$ -	$ 151,066	$ 151,066

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

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

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

29. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARY

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

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

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

Financial performance

SIX MONTHS ENDED JUNE 30		2026		2025
Revenues				
Service revenue	$	955,063	$	2,622,264
Trust income		97,746		250,767
Interest income		1,084		7,275
	$	1,053,893	$	2,880,306
Expenses				
Direct expenses	$	202,281	$	556,035
Administrative expenses		1,288,106		2,844,149
Depreciation & amortization		2,833		43,482
Other gains, net		(63,945)		(13,590)
	$	1,429,275	$	3,430,076
Loss before income tax	$	(375,382)	$	(549,770)
Income tax recovery				
Current tax recovery	$	(64,776)	$	(125,549)
Deferred tax recovery		(3,429)		(2,321)
Total income tax recovery	$	(68,205)	$	(127,870)
Net loss & comprehensive loss from discontinued operations	$	(307,177)	$	(421,900)
Gain on disposal of subsidiary	$	2,500,742	$	-
Discontinued operations, net of tax	$	2,193,565	$	(421,900)

Calculation of gain on disposal

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

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

Cash flow information

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

SIX MONTHS ENDED JUNE 30		2026		2025
Cash flows from operating activities from discontinued operations				
Net earnings from operations	$	2,193,565	$	(421,900)
Items not affecting cash				
Depreciation of equipment & other		2,833		17,566
Depreciation of right-of-use assets		-		15,527
Deferred income tax recovery		(3,429)		(2,321)
Change in derivative financial instruments		7,983		117,484
Adjustment for non-cash changes arising from lease recognition		(64,061)		(4,127)
Gain on sale		(2,500,742)		-
Changes in non-cash working capital balances		(345,942)		(289,433)
Net cash used in operating activities from discontinued operations	$	(709,793)	$	(567,204)
Cash flows from investing activities from discontinued operations				
Purchase of equipment & other	$	-	$	(1,275)
Net cash from investing activities from discontinued operations	$	-	$	(1,275)
Cash flows from financing activities from discontinued operations				
Net cash from financing activities from discontinued operations	$	-	$	-
Net change in cash position from discontinued operations	$	(709,793)	$	(568,479)
Cash, beginning of period within discontinued operations	$	709,793	$	538,259
Cash, end of period within discontinued operations	$	-	$	(30,220)
Cash is represented by:				
Cash & cash equivalents	$	-	$	(30,220)
Other information for discontinued operations				
Interest received	$	103,943	$	233,393
Income taxes paid	$	-	$	13,195
Interest paid	$	9,669	$	4,722

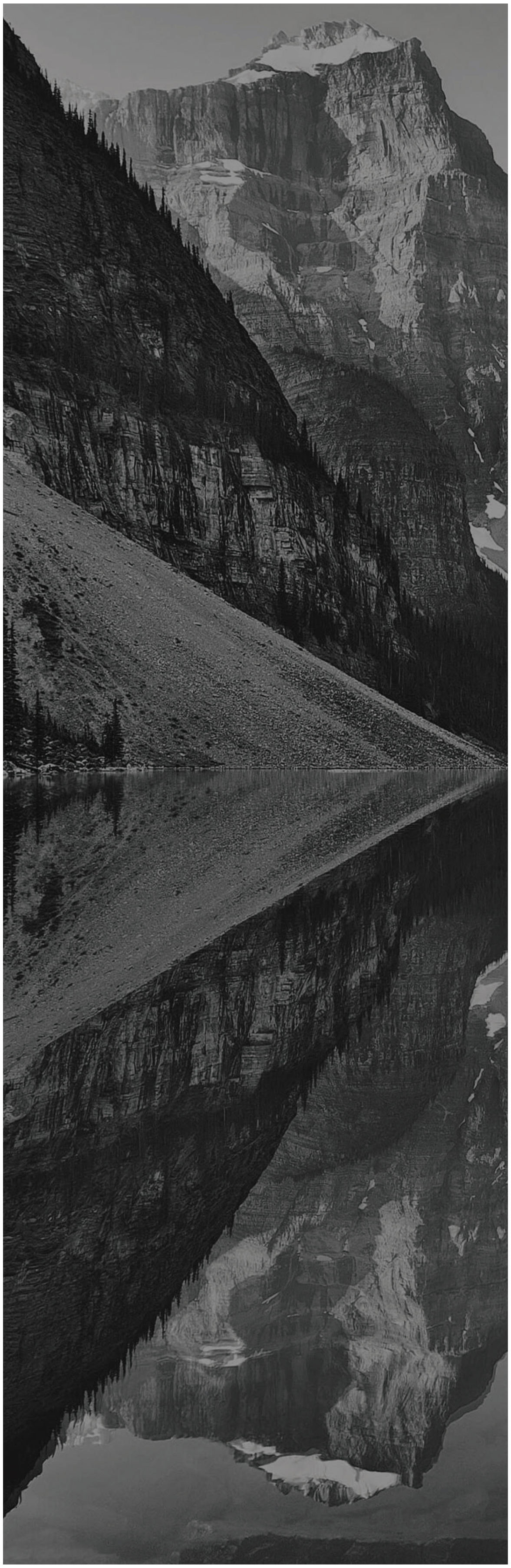
Supplemental non-cash disclosures

Intercompany debt settlement

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

30. SUBSEQUENT EVENTS

On July 24, 2026, Olympia and Olympia Benefits completed the sale of substantially all of the assets of the Raisr division to a third party pursuant to an asset purchase agreement. Following the completion of the transaction, the Raisr division was wound up on July 31, 2026.



CORPORATE INFORMATION

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Gerard Janssen[1,2,3,4,5,6]

Paul Kelly[1,2,3,4,5,6]

Tony Balasubramanian[3,5,6]

Tony Lanzl

Board Committees

[1] Audit Committee

[2] Corporate Governance Committee

[3] Executive Compensation Committee

[4] Investment Committee

[5] Risk Management Committee

[6] Compliance Committee

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STEPHEN PRESTON
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Chief Governance Officer
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RYAN MCKENNA
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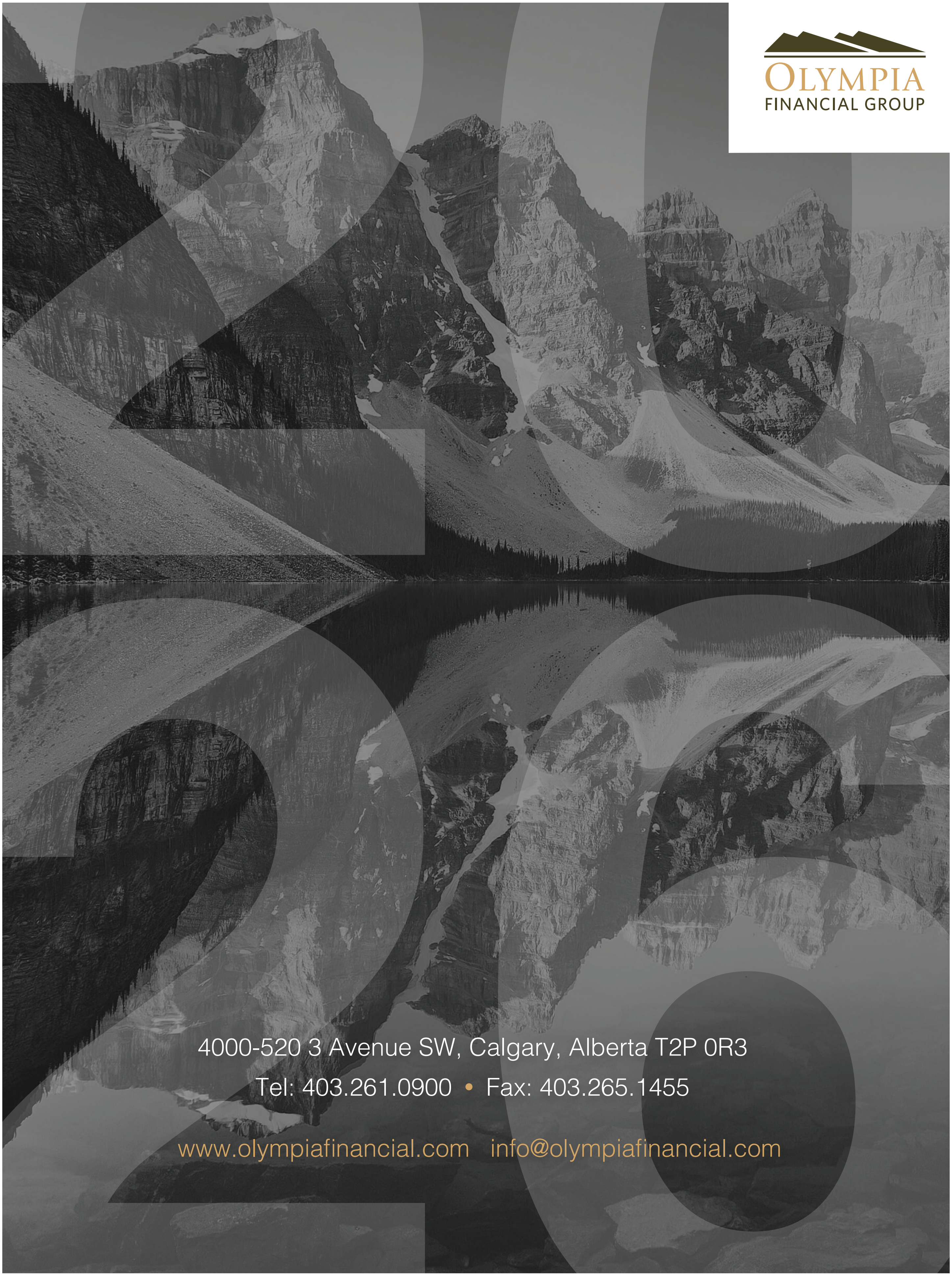

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