

MANAGEMENT
DISCUSSION
AND ANALYSIS

20
23

WITH US
IT'S
PERSONAL

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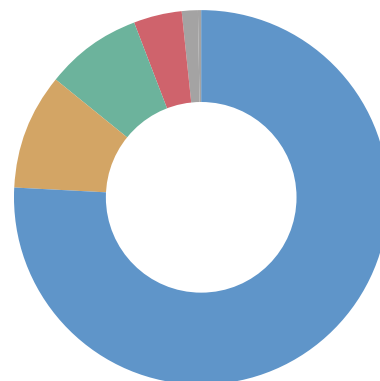
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FINANCIAL HIGHLIGHTS

Results from operations for the year ended December 31, 2023, when compared to the year ended December 31, 2022:

- Total net earnings and comprehensive income increased 69% to \$23.96 million from \$14.15 million.
- Total revenue increased 38% to \$99.82 million from \$72.16 million, mainly due to an increase in trust income in the Investment Account Services division.
- Service revenue decreased 5% to \$47.88 million from \$50.19 million, mainly due to the decreased annual fee for the 2023 year in the Investment Account Services division.
- Trust, interest, and other income increased more than 100% to \$51.94 million from \$21.97 million, due to higher interest rates on trust fund placements made over the previous 12 months. The Canadian prime rate at December 31, 2023, was 7.20% (December 31, 2022 - 6.45%).
- Direct and administrative expenses (excluding depreciation and amortization) increased 30% to \$65.41 million from \$50.25 million, mainly due to higher bonuses, and management fees within the Investment Account Services division, resulting from increased revenues.
- Other gains, net, increased more than 100% to \$0.44 million from \$0.07 million, mainly due to the Currency and Global Payments division recording a \$0.44 million unrealized foreign exchange forward contract gain for the year ended December 31, 2023. This compares to a \$0.02 million unrealized foreign exchange forward contract gain in the year ended December 31, 2022.
- Earnings before income tax increased 70% to \$31.59 million from \$18.60 million.
- Income tax expense is recognized based on the estimated average annual income tax rate for the full financial year. A tax rate of 24.0% was used for the year ended December 31, 2023. The rate used as at December 31, 2022 was 23.5%.
- Basic and diluted earnings per share attributable to shareholders of Olympia increased 69% to \$9.96 per share from \$5.88 per share.

TOTAL REVENUE BY
DIVISION (%)



	2023	2022
• Investment Account Services	76%	70%
• Private Health Services	10%	12%
• Currency and Global Payments	9%	11%
• Corporate and Shareholder Services	4%	5%
• Exempt Edge	1%	2%



Jeny celebrating 15 years at Olympia

EXECUTIVE LETTER

One of the concluding statements of the President's Letter in our 2022 Annual Report was: *"2023 looks to be another great year for the company as we have yet to experience the full impact of increasing interest rates"*. To say that came to fruition would be a huge understatement! In addition to realizing the full impact of interest rate increases that occurred in 2022, the Bank of Canada increased interest rates two additional times in 2023, which only improved what was already a great year. Past years spent building a leading market position in the Canadian private capital markets and a substantial client base has allowed us to reap the benefit of these interest rate increases. Our revenue, including gains, surpassed \$100,000,000 for the first time and both our profits and stock price hit new heights as well.

We anticipate that interest earnings in 2024 will be comparable to 2023. Although economists are projecting a decline in interest rates at some point in 2024, our exposure to such a decline would be delayed due to the ladder nature of our trust fund placements. Trust funds are placed with highly rated financial institutions with a set interest rate for a period of 12 to 24 months. In addition, due to the profit-sharing nature of certain executive contracts, we are further positioned to not feel the entire impact of any future decline in interest rates.

As has been the case as far back as most can remember, our Investment Account Services Division ("IAS") was our lead performer both in terms of revenue and profitability. After hiring and training the additional staff needed as a result of the two acquisitions made in late 2021, 2023 saw IAS fully regain its footing as the premier service provider to those looking to invest their retirement savings in private securities and arms-length mortgages. After increasing our annual fee to \$175 in 2022, we reduced it back to \$150 for 2023. While this had a negative effect on our service revenue, the additional revenue from the increase in interest rates, allowed IAS to still have a record year. In 2023, IAS accounted for 76% of revenue and 88% of Olympia's net earnings.

Sometimes to understand the true value of a business, you have to look beyond the raw numbers. Exempt Edge ("EE") is one such case. While after many years in business EE has yet to reach profitability, something we still hope to attain this year, it has been an invaluable asset for Olympia and an important part of our larger vision. Most IAS' customers are exempt market dealers ("EMD") that sell securities issued by private issuers ("issuers") that are not listed on any public markets. While rules governing EMDs have been in place (and evolving) for the past 13 years, they are still relatively new. For a new market to grow and prosper, it needs to run efficiently. That is where EE comes in. EE has developed and refined the preeminent back-office system for both EMDs and issuers. Equally, if not more important, the EE team has developed a robust interchange known as Edgelink

where these market participants, and Olympia's IAS and CSS divisions, can seamlessly and securely exchange transaction and other data that historically was only done via email and paper. This has not only helped entrench Olympia's overall market position but has made the market itself run much more efficiently while attracting new participants that often eventually work with IAS and CSS too. While EE's numbers may appear immaterial from Olympia's overall picture, it is a very important and strategic puzzle piece, which we see becoming only more valuable. Edgelink processed nearly 8,000 client purchases in 2023 totaling \$557,000,000 in invested funds, something far more impactful than what the numbers within this report show.

Our Corporate and Shareholder Services ("CSS") division enjoyed its first year of profitability in 2022 and remained profitable in 2023. In 2023, CSS' revenue grew at a respectable pace, and it was appointed as transfer agent for more than 40 new clients. CSS is launching a differentiated fee model in 2024, the likes of which have not been marketed east of British Columbia. We are optimistic that this will help attract new customers and improve the division's client growth rate. In addition, CSS and EE have recently undergone significant work to integrate the different technological platforms used by each of the divisions. This should significantly increase operational efficiencies for some of our largest customers and will likely attract new ones. Finally, CSS intends to re-launch the offering of employee share ownership plans ("ESOPs") administration in 2024 as there have been numerous inquiries made by companies looking to change their current ESOP administrators.

Olympia's Private Health Services Plan ("Health") division, which provides private health plan administration to small and medium businesses, was our second highest earning division in 2023 as it was in 2022. Despite absorbing a one-time cost of approximately \$500,000, its earnings were still up 31% year over year. Sales numbers continued to grow at an impressive rate, and it continues to make efforts to better understand its core customer base and further increase its already successful online presence. Nearly all of Health's new clients sign up and submit claims online. This is a much more efficient process for both Olympia and its clients, reducing overhead and decreasing turnaround times on claims. 2024 will see Health rebuild its website and database to allow it to continue to grow and efficiently serve its growing digital customer base.

Olympia's Currency and Global Payments ("CGP") division had a significant increase in net earnings as compared to the 2022 year. This increase can be mainly attributed to higher trust income. These increases were partially offset by lower service revenue, as client activity declined in 2023 when compared to 2022. Overall revenue still managed to grow at a respectable rate and CGP found multiple cost savings as well. On January

1, 2024, CGP's business was transferred out of Olympia Trust Company and into a wholly owned subsidiary of Olympia, Olympia Currency & Global Payments Inc. This change allows CGP to market its services in Ontario, giving it access to a much larger pool of potential clients and employees. Despite moving out of Olympia Trust Company, client cash placed as security for the contractual performance of foreign exchange contracts will continue to be securely held by Olympia Trust Company.

Despite the economy being tougher on most, including our employees, this past year Olympia Charitable Foundation raised a record amount of funds for the communities in which we work and play. When the going gets tough, the tough truly get going! These funds are donated to staff requested charities once they

have gone through a thorough review process by an internal staff led review committee. We are exceedingly proud of our staff for their generosity during these challenging times and it is the pleasure of Olympia's President and Executive Vice President to match employee contributions which are in turn matched by Olympia itself.

This has been a great year to be an Olympia shareholder. On January 2, 2023, our share price was \$69.00 and on December 29, 2023, our share price was \$96.00, a gain of 39% for the year. The company also announced two increases of our monthly dividend: one increase in March of 10 cents per share and another increase in September of 15 cents per share. We look forward to all our divisions continuing to grow and prosper.



A handwritten signature in black ink, appearing to read 'Rick Skauge'.

Rick Skauge
President and Chief Executive Officer



A handwritten signature in black ink, appearing to read 'Craig Skauge'.

Craig Skauge
Executive Vice President

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 year ended December 31, 2023.

This MD&A should be read in conjunction with Olympia's audited consolidated financial statements ("consolidated financial statements") for the year ended December 31, 2023 and December 31, 2022, as well as the MD&A found in Olympia's 2022 Annual Report, together with the audited consolidated financial statements and accompanying notes for the years ended December 31, 2022 and 2021. These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS").

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 February 29, 2024. Additional information about Olympia, including quarterly and annual reports, is available on Olympia's website at www.olympiafinancial.com and on SEDAR at 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



Celebrating the launch of our new intranet platform

its common shares are listed on the Toronto Stock Exchange (“TSX”). 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 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, Currency and Global Payments (“CGP”) 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”) and Exempt Edge (“EE”) divisions conduct business under Olympia Benefits, a wholly owned subsidiary of Olympia.

Olympia incorporated both Olympia Investor Services Inc. and Olympia Currency and Global Payments Inc. as wholly owned subsidiaries on December 6, 2022. Olympia Investor Services Inc. was dissolved effective December 12, 2023 with no operations since inception. Olympia Currency and Global Payments Inc. commenced operations on January 1, 2024 when it took over managing the business of the CGP division.

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.

Quarterly Summary

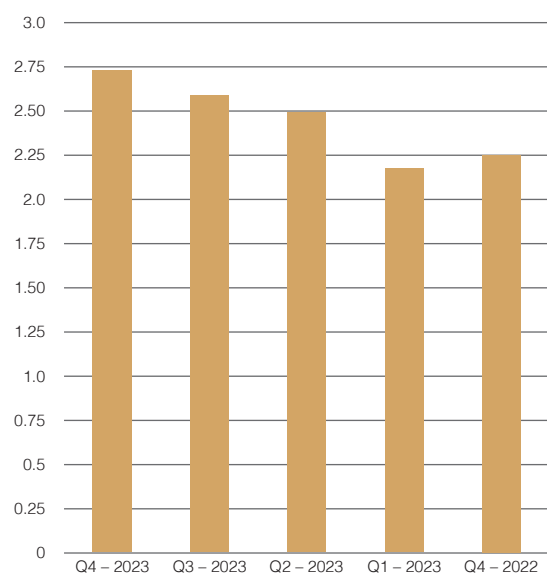
(\$ thousands)	Dec. 31 2023	Sep. 30 2023	Jun. 30 2023	Mar. 31 2023	Dec. 31 2022	Sep. 30 2022	Jun. 30 2022	Mar. 31 2022
Service revenue	12,106	12,013	11,916	11,840	12,353	12,379	13,170	12,292
Trust, interest & other income	13,596	13,385	13,182	11,778	8,996	6,424	3,916	2,629
Expenses	(17,289)	(17,293)	(17,116)	(16,965)	(14,588)	(13,341)	(13,665)	(12,041)
Other gains/(losses), net	197	80	(71)	232	104	(209)	42	134
Earnings before income taxes	8,610	8,185	7,911	6,885	6,865	5,253	3,463	3,014
Net earnings	6,542	6,219	5,967	5,228	5,403	3,978	2,492	2,280
Per share attributable to shareholders of Olympia – basic & diluted (\$)	2.72	2.58	2.48	2.17	2.25	1.65	1.04	0.95
Dividends per share (\$)	1.80	1.50	1.35	1.15	0.89	0.81	0.77	0.69

Overview and financial highlights for the three-month period ended December 31, 2023, when compared to the three-month period ended December 31, 2022

- Total net earnings and comprehensive income increased 21% to \$6.54 million from \$5.40 million.
- Total revenue increased 20% to \$25.70 million from \$21.35 million, mainly due to increased trust income in the IAS division.
- Service revenue decreased 2% to \$12.11 million from \$12.35 million, mainly due to the decreased annual fee for the 2023 year in the IAS division.
- Trust, interest and other income increased 51% to \$13.60 million from \$9.00 million, mainly due to higher interest rates on funds held in trust over the previous 12 months. The Canadian prime rate was 7.20% as at December 31, 2023 compared to 6.45% on December 31, 2022.
- Direct and administrative expenses (excluding depreciation and amortization) increased 25% to \$16.89 million from \$13.56 million, mainly due to higher bonuses, and management fees paid in the IAS division, resulting primarily from increased revenues.

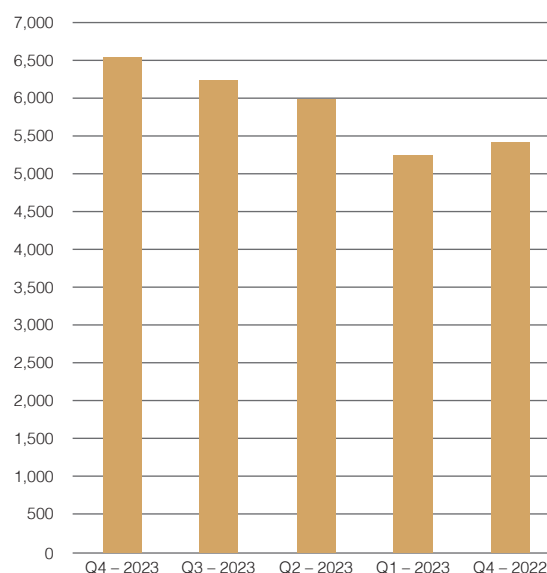
- Other gains/(losses), net, increased 100% to \$0.20 million from \$0.10 million, as a result of the CGP division recording an unrealized foreign exchange forward contract gain for the three months ended December 31, 2023.
- Income tax expense is recognized based on the estimated average annual income tax rate for the full financial year. A tax rate of 24.0% was used for the three months ended December 31, 2023. The rate used as at December 31, 2022 was 23.5%.
- Earnings before income tax increased 25% to \$8.61 million from \$6.87 million.
- Basic and diluted earnings per share attributable to shareholders of Olympia increased 21% to \$2.72 per share from \$2.25 per share.

EPS PER QUARTER (\$)



Q4 - 2023	2.72
Q3 - 2023	2.58
Q2 - 2023	2.48
Q1 - 2023	2.17
Q4 - 2022	2.25

NET EARNINGS PER QUARTER (\$ 000)



Q4 - 2023	6,542
Q3 - 2023	6,219
Q2 - 2023	5,967
Q1 - 2023	5,228
Q4 - 2022	5,403



Objectives for 2024

Management has set the following major objectives for 2024:

- Maintain dominance of Investment Account Services division in the provision of self-directed investment accounts services to private market securities investors and grow presence in junior public market
- Grow the Corporate and Shareholder Services division with the entry into Employee Share Ownership Plan ("ESOP") administration
- Expand into the Ontario foreign exchange market, increase currency and product offerings, and improve PayFX platform in Olympia Currency and Global Payments Inc. ("OCGP")
- Develop a new website and database for the Health division
- Grow Exempt Edge's monthly recurring revenue and continue to expand the EdgeLink ecosystem user base

Maintain dominance of Investment Account Services division in the provision of self-directed investment accounts services to private market securities investors and grow presence in junior public market

IAS will continue to focus on increasing the usage of its client and agent web portals, and usage of mortgage document review software for investment purchases. This will help improve operational efficiencies while allowing IAS to continue its delivery of exceptional client service. IAS will strive to maintain its dominance in the provision of self-directed investment accounts services to private market securities investors.

IAS will explore growing its presence in junior public markets by creating awareness of prospectus exemptions and tax laws applicable to convertible debt securities. IAS will also pursue software integration with clients and strategic partners and focus on the growth of non-registered accounts.

Grow the Corporate and Shareholder Services division with the entry into ESOP administration

CSS will continue to build on its client base and promote its transfer agent and trustee services for private and publicly listed issuers. CSS will also expand its service offering to include ESOP administration services and will continue to explore synergies with other divisions of Olympia.

Expand into the Ontario foreign exchange market, increase currency and product offerings, and improve PayFX platform in OCGP

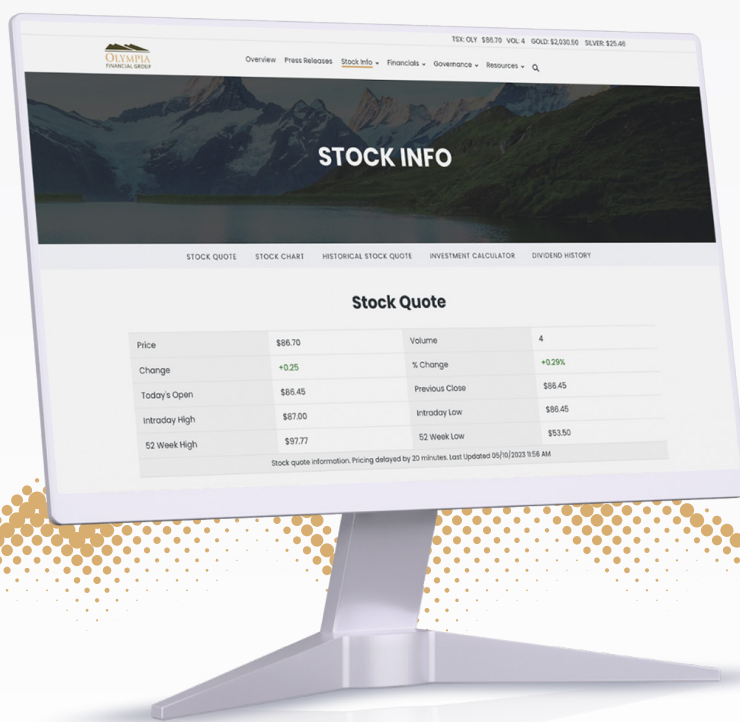
As a wholly owned subsidiary of the Corporation, OCGP can solicit Ontario clients for the first time. In preparation for this opportunity OCGP has grown its sales, compliance and payments functions and is well positioned to expand into the Ontario market. OCGP anticipates that it will enhance the functionality of its PayFX platform to allow clients better functionality and controls when booking transactions and sending payments. Throughout 2024, OCGP intends to add additional currency partners that will increase its product scope and available currencies.

Develop a new website and database for the Health division

Health will work throughout 2024 and 2025 to develop a new website and database that will provide stability and offer new avenues for marketing health plans. The new website and database will be user friendly, provide better access to data and will leverage technologies to improve the client experience. This objective will position the Health to grow its client base and improve revenue.

Grow Exempt Edge's monthly recurring revenue and continue to expand the EdgeLink ecosystem user base

EE will explore emerging opportunities to expand the reach of its products while continuing to grow its user base of issuers and dealers. A strategic marketing campaign will be launched to increase the adoption of EdgeLink, the ecosystem for the private capital market of Canada.



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

Consolidated Balance Sheets as at

	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Cash & cash equivalents	\$ 10,917,732	\$ 8,365,991
Trade & other receivables	25,642,207	15,692,392
Prepaid expenses	2,253,327	2,362,756
Promissory note receivable	-	980,000
Derivative financial instruments	1,196,431	1,095,806
Current tax receivable	-	15,851
Total current assets	\$ 40,009,697	\$ 28,512,796
Non-current assets		
Equipment & other	\$ 583,145	\$ 528,966
Intangible assets	5,185,038	6,789,865
Right-of-use assets	642,108	975,719
Financial assets at fair value through profit or loss	89,503	96,472
Deferred tax assets	762,538	591,788
Total non-current assets	\$ 7,262,332	\$ 8,982,810
Total assets	\$ 47,272,029	\$ 37,495,606
LIABILITIES		
Current liabilities		
Trade & other payables	\$ 1,460,157	\$ 1,433,001
Deferred revenue	939,479	834,829
Other liabilities & charges	2,313,420	1,863,156
Revolving credit facility	2,565,889	4,953,278
Lease liabilities	506,021	389,348
Derivative financial instruments	451,205	792,043
Current tax liability	3,218,794	905,961
Total current liabilities	\$ 11,454,965	\$ 11,171,616
Lease liabilities	\$ 495,434	\$ 1,001,451
Total liabilities	\$ 11,950,399	\$ 12,173,067
EQUITY		
Share capital	\$ 7,886,989	\$ 7,886,989
Contributed surplus	86,373	86,373
Retained earnings	27,348,268	17,349,177
Total equity	\$ 35,321,630	\$ 25,322,539
Total equity & liabilities	\$ 47,272,029	\$ 37,495,606

Cash and cash equivalents

Olympia continues to generate cash from its core businesses. As at December 31, 2023, cash reserves increased by 30% to \$10.92 million (December 31, 2022 – \$8.37 million). This increase is mainly the result of the receipt of trust income during the year ended December 31, 2023.

Olympia's cash is placed with Canadian financial institutions where it generates interest. Cash and cash equivalents comprise 27% of the total current assets of Olympia as at December 31, 2023, compared to 29% as at December 31, 2022.

Trade and other receivables

Trade and other receivables are comprised largely of interest receivable on funds placed with financial institutions of \$23.75 million (December 31, 2022 - \$12.48 million) and receivables from the Investment Account Services division's clients.

Olympia has allowances for doubtful accounts of \$1.04 million for the year ended December 31, 2023, compared to \$1.42 million as at December 31, 2022. Management is committed to a policy of closely monitoring risk and exposure in this area and is actively pursuing past due accounts through its internal collection process.

Promissory note receivable

On June 5, 2018, Olympia announced the sale to Tarman ATM Inc. ("Tarman") of the ATM business operated by Olympia ATM Inc., as a going concern, for an amount equal to the then current net book value of all assets used in the ATM business less all assumed liabilities; an amount estimated to be \$1.40 million.

In conjunction with the sale of substantially all the assets of Olympia ATM Inc. to a related party in 2018, the purchase price was paid by the delivery of a secured demand promissory note ("the promissory note") for \$1.40 million by Tarman. The outstanding principal amount of the promissory note bears interest at prime plus 0.25%. Subject to Canadian Western Bank's consent, all interest accrued under the promissory note shall be paid on an annual basis on or before the 30th day of June of each calendar year and, commencing June 30, 2020, Tarman is required to repay the outstanding principal amount of the promissory note in annual installments of \$140,000 on or before the 30th day of June of each calendar year, with the outstanding balance of the principal amount to be repaid in full on or before June 30, 2023. As of June 30, 2023, the promissory note had been repaid in full.

Forward foreign exchange contracts

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

Forward foreign exchange contracts are recorded on Olympia's balance sheet as either an asset or liability, with changes in fair value included in net earnings. This accounting treatment resulted in the recognition of a forward foreign exchange contract asset of \$1.20 million as at December 31, 2023 (December 31, 2022 - \$1.10 million), and a forward foreign exchange contract liability of \$0.45 million as at December 31, 2023 (December 31, 2022 - \$0.79 million). The movement in the derivative financial instruments assets and liabilities is mainly due to the fluctuation of the Canadian and United States dollar, as the vast majority of the CGP division's trades are in Canadian and United States dollars. The number and size of outstanding forward foreign exchange contracts largely impacts the movement in the derivative financial instrument assets and liabilities, with the resultant change to fair value being recorded.

Intangible assets

The capital additions of \$0.26 million relate to the development of the EE division's applications.

Current liabilities

The breakdown of Olympia's trade and other payables consists of government taxes (39%), trade payables (26%), amounts due to agents and commission payable (13%), and amounts due to related parties (22%).

Other liabilities and charges consist of bonus accruals, professional fees payable, employee benefits payable, and provisions for legal fees.

Deferred revenue

At December 31, 2023, deferred revenue totaled \$0.94 million compared to \$0.83 million as at December 31, 2022. This is comprised primarily of annual fees billed by the Health, EE, and CSS 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.

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 consolidated statements of net earnings and comprehensive income and amounted to \$0.59 million for the year ended December 31, 2023 (December 31, 2022 – \$0.40 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 consolidated financial statements.

Related party transactions

Refer to note 31 of the consolidated financial statements for the year ended December 31, 2023, for disclosure on Olympia's related party transactions.

Olympia's president and CEO owns and controls 29.55% of Olympia's shares. During the year, 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;
- Companies controlled by management of Olympia;
- Family members of the president, management and directors; 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:

Service revenue	December 31, 2023	December 31, 2022
Companies controlled by the President & CEO	\$ 1,317	\$ 1,951
	\$ 1,317	\$ 1,951

Service revenue from related parties totaled \$1,317 for the year ended December 31, 2023 (December 31, 2022 – \$1,951). This consisted mainly of revenue from legal services provided by Olympia's in-house general counsel to Tarman, a company controlled by the president and CEO.

Interest revenue	December 31, 2023	December 31, 2022
Companies controlled by the President & CEO	\$ 22,231	\$ 45,299
	\$ 22,231	\$ 45,299

Interest revenue from related parties totaled \$22,231 for the year ended December 31, 2023 (December 31, 2022 – \$45,299), and consists of interest earned from the promissory note receivable.

Administrative expenses	December 31, 2023	December 31, 2022
Companies controlled by the President & CEO (management fee)	\$ 10,066,893	\$ 5,404,689
Olympia Charitable Foundation	164,071	128,411
Companies controlled by Directors of Olympia	30,690	46,257
Companies controlled by the President & CEO	-	26,545
	\$ 10,261,654	\$ 5,605,902

Administrative expenses paid to related parties totaled \$10.26 million for the year ended December 31, 2023 (December 31, 2022 – \$5.61 million), and consisted of the following:

- The Olympia Charitable Foundation is funded by Olympia and the employees of Olympia. Olympia's matched donation totaled \$164,071 for the year ended December 31, 2023 (December 31, 2022 – \$128,411).
- Management fees are paid to Tarman based on a percentage of pre-tax profits of Olympia's divisions, except for the Health division, where the management fee is based on a percentage of health claims administered. These fees are for services

provided as president and CEO of Olympia. For the year ended December 31, 2023, this amounted to \$10,066,893 (December 31, 2022 - \$5,404,689).

- Fees paid to Olympia ATM Ltd., a company controlled by Olympia's president and CEO, of \$nil (December 31, 2022 - \$26,545) for operating costs and maintenance services provided for Olympia's foreign exchange ATMs.
- Consulting fees were paid to a company controlled by a director of Olympia. For the year ended December 31, 2023, this amounted to \$30,690 (December 31, 2022 - \$46,257).

Trade and other receivables include amounts receivable from related parties	December 31, 2023	December 31, 2022
Companies controlled by the President & CEO	\$ 55,690	\$ 1,039,643
	\$ 55,690	\$ 1,039,643

Receivables from related parties totaled \$0.06 million as at December 31, 2023 (December 31, 2022 – \$1.04 million), and consisted mainly of the following:

- A receivable in the amount of \$53,995 (December 31, 2022 – \$45,123) from Tarman, a company controlled by Olympia's president and CEO, for cost recoveries relating to accounting and other administrative services provided.
- A receivable in the amount of \$1,695 (December 31, 2022 – \$14,520) from Olympia ATM Ltd., a company controlled by the president and CEO, for expense recoveries relating to accounting and other administrative services provided.
- A receivable in the amount of \$nil (December 31, 2022 – \$980,000) from Tarman, a company controlled by Olympia's president and CEO, for the sale of Olympia ATM Inc. to Tarman.

The sale of the ATM business to Tarman, a corporation owned and controlled by Olympia's president and CEO, was a related party transaction, as defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions, but was exempted from Olympia obtaining disinterested shareholder approval and a formal valuation as the fair market value of the proposed transaction was less than 25% of Olympia's market capitalization.

An ad hoc committee composed solely of the independent members of Olympia's Board of Directors was constituted to consider and approve the sale of the ATM business to Tarman. As part of its deliberations, the ad hoc committee of the Board of Directors noted the continuing losses of approximately \$120,000 per month in the ATM business and acknowledged that while the ATM business still had the potential to grow and expand, it

was unlikely to become profitable in the near future. Given the immediate financial benefits that the sale of the ATM business would have for Olympia and the uncertain to profitability, the ad hoc committee believed the sale of the ATM business to be in the best interest of Olympia. The ad hoc committee of the Board of Directors obtained a fairness comfort letter stating that the proposed transaction was fair to the disinterested shareholders of Olympia. In addition, following the public disclosure of the transaction, Olympia received an unsolicited expression of interest in the ATM business from a third party. Olympia permitted the third party to conduct a due diligence review and valuation of the ATM business and received an offer to purchase the ATM business from the third party that was economically comparable to the offer made by Tarman.

In conjunction with the sale of substantially all assets of Olympia ATM Inc. in 2018, the purchase price paid by Tarman was equal to the aggregate net book value of the assets used by the ATM division. The assets' book value as at June 5, 2018, was estimated to be \$1.40 million. The purchase price was paid by the delivery of the promissory note for \$1.40 million by Tarman. The outstanding principal amount of the promissory note bears interest at prime plus 0.25%. All interest accrued under the promissory note shall be paid on an annual basis on or before the 30th day of June of each calendar year. Subject to Canadian Western Bank's consent, which Olympia has obtained, commencing June 30, 2020, Tarman was required to repay the outstanding principal amount of the promissory note in annual installments of \$140,000 on or before the 30th day of June of each calendar year, with the outstanding balance of the principal amount to be repaid in full on or before June 30, 2023. As at June 30, 2023, the promissory note had been repaid in full, together with all accrued interest.

Trade and other payables and provision for other liabilities and charges include amounts payable to related parties	December 31, 2023	December 31, 2022
Companies controlled by the President & CEO	\$ 435,460	\$ 407,545
Family members of the President & CEO	262,151	291,495
Directors' fees	149,505	105,214
Companies controlled by Directors of Olympia	4,650	21,000
	\$ 851,766	\$ 825,254

Payables to related parties totaled \$0.85 million as at December 31, 2023 (December 31, 2022 – \$0.83 million) and consisted mainly of the following:

- A payable in the amount of \$51,093 (December 31, 2022 – \$35,157) to Tarman, a company controlled by the president and CEO of Olympia, for commissions related to the sale of health plans offered by Olympia Benefits.
- A management fee payable in the amount of \$384,367 (December 31, 2022 – \$372,388) to Tarman, a company controlled by the president and CEO of Olympia, based on a percentage of pre-tax profits of Olympia Trust's divisions.
- An amount payable to the executive vice president, a party related to the president and CEO, for bonuses earned of \$262,151 (December 31, 2022 - \$291,495).

Key management compensation

Compensation paid to key management is included in notes 20 and 31 of the consolidated financial statements. Key management includes the Board of Directors and executive team members from Olympia Benefits, Olympia Trust, and Olympia. Olympia uses management or employment contracts

- A payable for directors' fees of \$149,505 (December 31, 2022 – \$105,214).
- A payable to a company controlled by a director of Olympia \$4,650 (December 31, 2022 - \$21,000).

These payables are all current.

Effective September 1, 2022, Olympia Trust and Olympia Benefits entered into a bill of sale agreement with Olympia ATM Ltd., a company owned and controlled by Olympia's president and CEO. Olympia Benefits received proceeds of \$40,000 for all remaining ATM assets which, based on the net book value of the assets, resulted in a \$4,256 gain on sale. Olympia Trust received proceeds of \$60,000 for the contracts in place, which was accounted for as other income.

as a means to incent certain executives to maximize the profitability of their applicable business units and the profitability of Olympia as a whole. The compensation paid or payable to key management is shown in the following table:

	December 31, 2023	December 31, 2022
Salaries, bonuses & profit sharing	\$ 12,623,181	\$ 7,435,661
Management fees	10,066,893	5,503,367
Directors' fees	565,176	309,817
Short-term employee benefits	382,124	285,100
	\$ 23,637,374	\$ 13,533,945

Shareholders' equity

As at December 31, 2023, Olympia had 2,406,336 outstanding shares (December 31, 2022 - 2,406,336), with a carrying value of \$7.89 million (December 31, 2022 – \$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 year ended December 31, 2023, was 24.0% (December 31, 2022 – 23.5%).

ANALYSIS OF RESULTS BY SEGMENT

Investment Account Services Division

Summary of divisional results for the years ended December 31

(\$ thousands)	2023	2022	Variation
Service revenue	27,383	30,090	-9%
Trust, interest & other income	48,322	20,086	>100%
Direct expenses	(36)	(141)	-74%
	75,669	50,035	51%
Administrative expenses	(45,206)	(31,274)	45%
Bad debt expense	(752)	(830)	-9%
Depreciation & amortization	(2,025)	(2,036)	-1%
Other gains/(losses), net	1	(14)	>100%
Earnings before income tax	27,687	15,881	74%
Income tax expense	(6,617)	(3,694)	79%
Net earnings	21,070	12,187	73%

The Investment Account Services division specializes in the administration of 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 a registered plan account with Olympia will typically hold multiple exempt market securities or mortgages in their Olympia registered plan account.

Service revenue decreased 9% to \$27.38 million from \$30.09 million when compared to the year ended December 31, 2022. This decrease can be attributed to the decrease in annual fees charged for 2023.

Trust, interest, and other income increased more than 100% to \$48.32 million from \$20.09 million when compared to the year ended December 31, 2022. This increase can be attributed to higher interest rates.

Direct, administrative, bad debt and depreciation and amortization expenses increased 40% to \$48.02 million from \$34.28 million when compared to the year ended December 31, 2022. This increase relates primarily to higher salaries, bonuses, and management fees.

Earnings before income tax increased 74% to \$27.69 million from \$15.88 million when compared to the year ended December 31, 2022.

The IAS division is responsible for 76% of Olympia's total revenue (including trust, interest, and other income), an increase from 70% when compared to the year ended December 31, 2022.

Service revenue decreased 9% to \$27.38 million from \$30.09 million

9% ▼

Trust, interest, and other income increased more than 100% to \$48.32 million from \$20.09 million

100% ▲

Direct, administrative, bad debt and depreciation and amortization expenses increased 40% to \$48.02 million from \$34.28 million

40% ▲

Earnings before income tax increased 74% to \$27.69 million from \$15.88 million

74% ▲

IAS net earnings increased 73% to \$21.07 million from \$12.19 million

73% ▲

ANALYSIS OF RESULTS BY SEGMENT

Private Health Services Plan Division

Summary of divisional results for the years ended December 31

(\$ thousands)	2023	2022	Variation
Service revenue	9,060	8,383	8%
Trust & interest income	971	464	>100%
Direct expenses	(1,800)	(1,701)	6%
	8,231	7,146	15%
Administrative expenses	(4,468)	(3,852)	16%
Depreciation & amortization	(44)	(53)	-17%
Other losses, net	-	(3)	-100%
Earnings before income tax	3,719	3,238	15%
Income tax expense	(947)	(1,121)	-16%
Net earnings	2,772	2,117	31%

The Private Health Services Plan division markets, sells and administers health and wellness benefits to business owners through Olympia Benefits, a wholly owned subsidiary of Olympia. Health primarily serves professional and small corporations.

Service revenue increased 8% to \$9.06 million from \$8.38 million when compared to the year ended December 31, 2022. The increase is a result of a higher amount of claims made during the year.

Direct, administrative, and depreciation and amortization expenses increased 13% to \$6.31 million from \$5.61 million when compared to the year ended December 31, 2022. The increase is due in part to a one-time \$0.50 million management fee payable to Tarman for commissions related to the sale of health plans.

Earnings before income tax increased 15% to \$3.72 million from \$3.24 million when compared to the year ended December 31, 2022.

Net earnings increased 31% to \$2.77 million from \$2.12 million when compared to the year ended December 31, 2022.

Health is responsible for 10% of Olympia's total revenue (including trust and interest income) for the year ended December 31, 2023, a decrease from 12% when compared to the year ended December 31, 2022.

Service revenue increased 8% to \$9.06 million from \$8.38 million

8% ▲

Direct, administrative, and depreciation and amortization expenses increased 13% to \$6.31 million from \$5.61 million

13% ▲

Earnings before income tax increased 15% to \$3.72 million from \$3.24 million

15% ▲

Net earnings increased 31% to \$2.77 million from \$2.12 million

31% ▲

ANALYSIS OF RESULTS BY SEGMENT

Currency and Global Payments Division

Summary of divisional results for the years ended December 31

(\$ thousands)	2023	2022	Variation
Service revenue	7,398	7,952	-7%
Trust & interest income	1,046	342	>100%
Direct expenses	(1,655)	(1,827)	-9%
	6,789	6,467	5%
Administrative expenses	(6,197)	(5,924)	5%
Bad debt recovery	48	-	>100%
Depreciation & amortization	(129)	(146)	-12%
Other gains, net	441	44	>100%
Earnings before income tax	952	441	>100%
Income tax expense	(227)	(103)	>100%
Net earnings	725	338	>100%

The Currency and Global Payments division allows corporations and private clients to buy and sell foreign currencies at competitive rates. The division offers its clients same-day transactions, as well as long-term forward contracts, and call and put options. With offices in Vancouver and Calgary, the CGP division is well situated to service Western Canada.

Service revenue decreased 7% to \$7.40 million from \$7.95 million when compared to the year December 31, 2022. The decrease is due to comparably lower trading volumes occurring during the current year ended.

Direct, administrative, depreciation and amortization expenses and bad debt recovery increased marginally to \$7.93 million from \$7.90 million when compared to the year ended December 31, 2022.

Other gains, net increased more than 100% to \$0.44 million when compared to a gain of \$0.04 million for the year ended December 31, 2022, mainly due to unrealized gains on forward foreign exchange contracts.

Earnings before income tax increased more than 100% to \$0.95 million from \$0.44 million when compared to the year ended December 31, 2022.

Net earnings increased more than 100% to \$0.73 million from \$0.34 million when compared to the year ended December 31, 2022.

The CGP division is responsible for 9% of Olympia's total revenue (including trust and interest income), a decrease from 11% when compared to the year ended December 31, 2022.

Service revenue decreased 7% to \$7.40 million from \$7.95 million

7% ▼

Direct, administrative, depreciation and amortization expenses and bad debt recovery increased marginally to \$7.93 million from \$7.90 million

0% ▲

Earnings before income tax increased more than 100% to \$0.95 million from \$0.44 million

100% ▲

Net earnings increased more than 100% to \$0.73 million from \$0.34 million

100% ▲

ANALYSIS OF RESULTS BY SEGMENT

Exempt Edge Division

Summary of divisional results for the years ended December 31

(\$ thousands)	2023	2022	Variation
Service revenue ¹	1,300	1,175	11%
Interest income	14	4	>100%
Direct expenses	(2)	(33)	-94%
	1,312	1,146	14%
Administrative expenses	(1,995)	(1,932)	3%
Bad debt expense	-	(11)	-100%
Depreciation & amortization	(235)	(257)	-9%
Loss before income tax	(918)	(1,054)	-13%
Income tax recovery	234	520	-55%
Net loss	(684)	(534)	28%

¹Excluded from service revenue are fees of \$99,000 (December 31, 2022 – \$99,000) for services provided by the EE division but invoiced by the CSS division.

The Exempt Edge division focuses on the provision of information technology services to exempt market dealers, registrants, and issuers.

Service revenue increased 11% to \$1.30 million from \$1.18 million when compared to the year ended December 31, 2022. This increase is largely due to growth in EE's client base.

Direct, administrative, bad debt and depreciation and amortization expenses held constant at \$2.23 million year over year.

Loss before income tax decreased 13% to \$0.92 million from \$1.05 million when compared to the year ended December 31, 2022.

Net loss increased 28% to \$0.68 million from \$0.53 million when compared to the year ended December 31, 2022.

The EE division is responsible for 1% of Olympia's total revenue (including interest), which is a decrease from 2% when compared to the year ended December 31, 2022.

Service revenue increased 11% to \$1.30 million from \$1.18 million

11% ▲

Direct, administrative, bad debt and depreciation and amortization expenses held constant at \$2.23 million

0% ▲

Loss before income tax decreased 13% to \$0.92 million from \$1.05 million

13% ▼

Net loss increased 28% to \$0.68 million from \$0.53 million

28% ▲

ANALYSIS OF RESULTS BY SEGMENT

Corporate and Shareholder Services Division

Summary of divisional results for the years ended December 31

(\$ thousands)	2023	2022	Variation
Service revenue ¹	2,734	2,592	5%
Trust & interest income	1,398	974	44%
Direct expenses	(178)	(223)	-20%
	3,954	3,343	18%
Administrative expenses	(3,522)	(2,998)	17%
Bad debt expense/(recovery)	(60)	6	>100%
Depreciation & amortization	(60)	(61)	-2%
Earnings before income tax	312	290	8%
Income tax expense	(75)	(68)	10%
Net earnings	237	222	7%

¹Included in service revenue are fees of \$99,000 (December 31, 2022 – \$99,000) for services provided by the EE 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 5% to \$2.73 million from \$2.59 million when compared to the year ended December 31, 2022. This is due to the CSS division continuing to grow its customer base.

Trust and interest income increased 44% to \$1.40 million from \$0.97 million when compared to the year ended December 31, 2022, due to higher interest rates.

Direct, administrative, bad debt and depreciation and amortization expenses increased 17% to \$3.82 million from \$3.28 million. This is mainly due to an increase in wages and salaries as the business continues to grow.

Earnings before income tax increased 8% to \$0.31 million from \$0.29 million when compared to the year ended December 31, 2022.

Net earnings increased 7% to \$0.24 million from net earnings of \$0.22 million when compared to the year ended December 31, 2022.

The CSS division is responsible for 4% of Olympia's total revenue (including trust and interest income), which is a decrease from 5% when compared to the year ended December 31, 2022.

Service revenue increased 5% to \$2.73 million from \$2.59 million

5% ▲

Direct, administrative, bad debt and depreciation and amortization expenses increased 17% to \$3.82 million from \$3.28 million

17% ▲

Earnings before income tax increased 8% to \$0.31 million from \$0.29 million

8% ▲

Net earnings increased 7% to \$0.24 million from net earnings of \$0.22 million

7% ▲

ANALYSIS OF RESULTS BY SEGMENT

Corporate Division

Summary of divisional results for the years ended December 31

(\$ thousands)	2023	2022	Variation
Service revenue	-	3	-100%
Interest income	192	96	100%
	192	99	94%
Administrative expenses	(349)	(343)	2%
Other (losses)/gains, net	(4)	45	>100%
Loss before income tax	(161)	(199)	-19%
Income tax (expense)/recovery	(1)	24	>100%
Net loss	(162)	(175)	-7%

The Corporate division carries out support functions in the areas of accounting, information technology, legal services, human resources, payroll, marketing, 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.

Interest income increased 100% to \$0.19 million from \$0.10 million when compared to the year ended December 31, 2022. This increase can be attributed to an increase in cash and higher interest rates.

Administrative expenses increased 2% to \$0.35 million from \$0.34 million when compared to the year ended December 31, 2022.

Other (losses)/gains, net, increased more than 100% to a nominal amount from other gains, net, of \$0.05 million when compared to the year ended December 31, 2022.

The Corporate division's net loss was \$0.16 million for the year ended December 31, 2023.

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)	December 31, 2023		December 31, 2022	
	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
IAS ¹	\$ 1,029,082	\$ 9,946,820	\$ 1,009,266	\$ 9,005,924
CSS ²	44,236	-	259,592	-
CGP	22,200	-	30,310	-
Health	15,029	-	14,073	-
	\$ 1,110,547	\$ 9,946,820	\$ 1,313,241	\$ 9,005,924

¹The cash portion included in Investment Account Services is \$921.03 million for the year ended December 31, 2023 (December 31, 2022 - \$895.00 million).

²Included in the CSS securities is \$1.07 million of public securities (December 31, 2022 - \$0.67 million).

Investment Account Services

At December 31, 2023, IAS administered self-directed registered plans consisting of private company securities and mortgages with a cost value of \$9.95 billion (December 31, 2022 - \$9.01 billion) plus cash, public securities, term deposits, and outstanding cheques with an estimated fair value of \$1.03 billion (December 31, 2022 - \$1.01 billion). These assets are the property of the account holders and Olympia Trust does not maintain effective control over the assets. Therefore, the assets are not reflected in these financial statements. IAS earned trust income from the cash portion of the assets held in trust of \$47.49 million for the year ended December 31, 2023 (December 31, 2022 - \$19.47 million).

Private Health Services Plan

At December 31, 2023, Health held funds in trust of \$15.03 million (December 31, 2022 - \$14.07 million) on behalf of its self-insured private health clients. These assets are the property of the plan holders and Olympia Benefits does not maintain effective control over the assets. Therefore, the assets are not reflected in these financial statements.

Currency and Global Payments

At December 31, 2023, CGP held funds in trust of \$6.11 million (December 31, 2022 - \$6.22 million) for clients who have paid margin requirements on forward foreign exchange contracts, and \$16.09 million (December 31, 2022 - \$24.09 million) of outstanding payments. These assets are the property of the contract holders and Olympia Trust does not maintain effective control over the assets. Therefore, the assets are not reflected in these financial statements.

Corporate and Shareholder Services

At December 31, 2023, CSS held funds in trust and outstanding cheques of \$44.24 million (December 31, 2022 - \$259.59 million) for clients who have hired Olympia Trust to provide trustee services. This includes approximately \$1.07 million (December 31, 2022 - \$0.67 million) of public securities held in trust. These assets are the property of the trust clients and Olympia Trust does not maintain effective control over the assets. Therefore, the assets are not reflected in these financial statements.

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 year ended December 31, 2023; 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 year ended December 31, 2023.

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, in addition to the number of new common shares issued or common shares repurchased. 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 2024 (set out previously) and has sufficient capital through internally generated cash flows and its credit facility to meet these spending objectives.

Completing and fulfilling the objectives for 2024 will help Olympia meet its growth and development activities. No other significant expenditures are required to maintain growth and development activities. Olympia's capital management objectives have remained substantially 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 3.49:1 as at December 31, 2023 (December 31, 2022 - 2.55:1). The increase in Olympia's current ratio is mainly due to an increase in trade and other receivables as compared to December 31, 2022.

Cash flows

Operating activities

The movement in cash flow from operating activities for the year ended December 31, 2023, is mainly attributable to increases in trust income, when compared to the year ended December 31, 2022.

Investing activities

The movement in cash flow from investing activities during the year ended December 31, 2023, is mainly attributable to \$0.98 million in repayment of the promissory note receivable, offset by \$0.61 million in purchase of equipment and intangible assets.

Financing activities

The movement in cash flow from financing activities during the year ended December 31, 2023, is mainly attributable to the payment of dividends and repayment of the revolving credit facility.

Cash and cash equivalents

Cash is placed with Canadian financial institutions where it generates interest. Cash and cash equivalents comprise 27% of the total current assets of Olympia, compared to 29% as at December 31, 2022.

One factor that affects Olympia's profitability is effective interest rates. Although Olympia Trust is a non-deposit taking trust corporation, it does earn trust income on cash held in trust. Cash held in trust generated trust income of \$50.36 million, a more than 100% increase from \$21.19 million when compared to the year ended December 31, 2022. This is the result of increasing interest rates on funds held in trust.

Olympia, through its operational cash flow and line of credit, has sufficient funds to meet the objectives for 2024.

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

Commitments

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

	December 31, 2023
2024	\$ 527,666
2025	477,573
2026	24,324
	\$ 1,029,563

Excluded from lease commitments is the non-cash financing interest of \$0.03 million implicit in the lease liability

Credit facilities

As at December 31, 2023, Olympia has drawn \$2.57 million on its \$15.00 million credit facility, compared to \$4.95 million drawn as at December 31, 2022. This facility is held by Olympia. The credit facility bears interest at the Canadian prime rate plus 0.25%. The Canadian prime rate was 7.20% at December 31, 2023, and 6.45% at December 31, 2022. The credit facility is subject to review at any time.

The credit facility contains a number of affirmative covenants, including maintaining specific security and maintaining specific 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 3.00:1. At December 31, 2023, Olympia's cash flow coverage ratio under the terms of the credit facility

was calculated to be 7.18:1 (December 31, 2022 - 4.26:1). At December 31, 2023, Olympia's debt to tangible net worth ratio under the terms of the credit facility was calculated to be 0.20:1 (December 31, 2022 - 0.37:1). Throughout 2023 and for the year ended December 31, 2023, Olympia was in compliance with all covenants.

The cash flow coverage calculation is based on Olympia's previous four quarters' revolving Earnings Before Interest, Tax, and Depreciation and Amortization ("EBITDA") less cash taxes paid. This revolving EBITDA for the twelve months ended December 31, 2023, has been calculated at \$29.27 million (December 31, 2022 - \$17.49 million) after adjusting for finance expenses of \$0.34 million (December 31, 2022 - \$0.27 million). The coverage required is based on an annualized average of the scheduled facility principal of \$15.00 million and interest payments calculated at 7.19% (December 31, 2022 - 7.38%) over a period of 60 months. As at December 31, 2023, this was calculated to be \$4.08 million (December 31, 2022 - \$4.11 million). Should the covenants and other limitations be breached, it could cause a default, which might result in a requirement for immediate repayment of all amounts outstanding.

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

On December 16, 2022, Olympia Trust entered into a foreign exchange guarantee, issue by Export Development Canada, for US\$7 million which expired on December 31, 2023. On December 1, 2023, a new foreign exchange guarantee, issued by Export Development Canada was signed by OCGP. The guarantee is valid from January 1, 2024 to December 31, 2024 for US\$7 million..

Credit facility	December 31, 2023	December 31, 2022
Maximum limit of line of credit	\$ 15,000,000	\$ 15,000,000
Drawn	(2,565,889)	(4,953,279)
Available at end of year	\$ 12,434,111	\$ 10,046,721

The total credit limit for the credit facility with Canadian Western Bank remained at \$15.00 million as at December 31, 2023.

Olympia also holds a demand credit facility with a US\$6 million limit. This demand credit facility is only to be used to enter into spot, forward, or foreign exchange transactions with the issuing financial institution.

Risk framework

Olympia is exposed to various types of risks owing to the nature of the commercial activities it pursues. 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 7 of these consolidated financial statements for disclosure on Olympia's above-mentioned risk framework.

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 in liquid investments with highly rated financial institutions. This allows Olympia to earn interest on surplus cash while having access to it within a very short time. Liquidity risk is associated with Olympia's credit facility. The credit facility is available to finance day-to-day operations to a maximum principal amount of \$15.00 million (December 31, 2022 – \$15.00 million) and bears interest at the Canadian prime rate plus 0.25%. For the year ended December 31, 2023, a balance of \$2.57 million is outstanding (December 31, 2022 – \$4.95 million). Olympia has determined the principal and interest to be current. Security for the credit facility includes a general security agreement providing a first security interest in all present and subsequently acquired property. The timing of cash outflows is outlined in the following tables:

At December 31, 2023	Current	31 to 60 days	61 to 90 days	Over 90 days	Total
Trade & other payables	\$ 1,364,609	\$ 42,369	\$ 46,512	\$ 6,667	\$ 1,460,157
Other liabilities & charges	2,313,420	-	-	-	2,313,420
Current tax liability	-	3,218,794	-	-	3,218,794
Lease liabilities (current)	43,972	43,972	43,972	395,750	527,666
Lease liabilities (non-current)	-	-	-	501,897	501,897
Total	\$ 3,722,001	\$ 3,305,135	\$ 90,484	\$ 904,314	\$ 8,021,934
At December 31, 2022					
Trade & other payables	\$ 1,326,808	\$ -	\$ 106,193	\$ -	\$ 1,433,001
Other liabilities & charges	1,863,156	-	-	-	1,863,156
Current tax liability	-	905,961	-	-	905,961
Lease liabilities (current)	35,326	35,326	35,326	319,625	425,603
Lease liabilities (non-current)	-	-	-	1,029,563	1,029,563
Total	\$ 3,225,290	\$ 941,287	\$ 141,519	\$ 1,349,188	\$ 5,657,284

As at December 31, 2023, trade and other payables totaled \$1.46 million (December 31, 2022 – \$1.43 million). Olympia continues to meet all of the obligations associated with its financial liabilities.

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

At December 31, 2023	Less than one year	One to two years	Two to three years	More than three years	Total undiscounted lease payments
Lease payment ¹	\$ 527,666	\$ 477,573	\$ 24,324	\$ -	\$ 1,029,563

¹Lease liability includes \$0.03 million in non-cash interest, not reflected in the above stated numbers.

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

	December 31, 2023	December 31, 2022
Current	\$ 90,432	\$ 24,650
31 to 60 days	208,337	225,371
61 to 90 days	33,314	54,527
Over 90 days	119,122	487,495
	\$ 451,205	\$ 792,043
Non-current (1–3 years)	\$ -	\$ -

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, following variations in the parameters underlying their evaluation, such as interest rates, exchange rates or quoted stock market prices, and is comprised of foreign currency exchange risk, interest rate risk, management's assessment, and operational risks.

Foreign currency exchange risk

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

Olympia applies the following policy to mitigate the currency risk:

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

Olympia's CGP division maintains various foreign currency bank accounts, of which Canadian dollar and United States dollar bank accounts are the most significant.

If the Canadian dollar exchange rate at December 31, 2023, were to have increased by \$0.10 relative to other currencies, it is estimated that Olympia's after-tax earnings for the year ended December 31, 2023, based on amounts shown in note 11 of the consolidated financial statements, would have decreased by approximately \$0.06 million (December 31, 2022 – \$0.02

million). A \$0.10 decrease in the Canadian dollar exchange rate relative to other currencies would have had an equal but opposite effect. Most of the CGP division's trades are Canadian dollars traded for United States dollars and vice versa, although it trades in various other currencies. This sensitivity analysis assumes that all other variables remain constant.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Olympia is exposed to interest rate risk as the cash flows generated from Olympia's own cash (\$10.92 million) and the cash portion of the off-balance sheet arrangements (\$1.00 billion), from which Olympia Trust earns trust income, are held in interest bearing instruments that 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 year ended December 31, 2023, would have increased by approximately \$7.69 million (December 31, 2022 – \$8.89 million). A 1% decrease in interest rates would have had an equal but opposite effect. This sensitivity analysis assumes that all other variables remain constant.

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's financial position has become significantly weaker, Olympia will work to reduce the credit exposure and lower the credit limit allocated. Olympia is exposed to credit risk on its cash and cash equivalents, trade and other receivables, promissory note receivable and derivative financial instruments receivable. The maximum exposure to credit risk of Olympia at the end of the year is the carrying value of cash and cash equivalents, trade and other receivables, promissory note receivable, and derivative financial instruments receivable.

Cash and cash equivalents

Olympia mitigates its exposure to credit risk by maintaining its bank accounts with highly rated financial institutions.

Trade and other receivables

Olympia has policies and procedures in place to govern the credit risk it will assume. Trade and other receivables primarily includes trade receivables from clients and interest receivable from cash and cash equivalents held in trust placed with financial institutions.

Trade and other receivables	December 31, 2023	December 31, 2022
Trade receivables	\$ 1,891,379	\$ 3,212,436
Interest receivable	23,750,828	12,479,956
	\$ 25,642,207	\$ 15,692,392

All interest receivable is current, with no placement of funds exceeding twelve months.

As of December 31, 2023, impaired trade receivables net of allowances is \$0.91 million (December 31, 2022 – \$2.18 million). The aging of trade receivables is as follows:

Trade receivables	December 31, 2023	December 31, 2022
Current	\$ 579,041	\$ 983,033
31 to 60 days	22,357	23,376
61 to 90 days	382,393	21,263
Over 90 days	1,947,063	3,600,599
Allowance for doubtful accounts	(1,039,475)	(1,415,835)
	\$ 1,891,379	\$ 3,212,436

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:

	December 31, 2023	December 31, 2022
At January 1	\$ 1,415,835	\$ 1,287,545
Increase in provision	764,619	835,079
Receivables written off, net	(1,140,979)	(706,789)
Allowance for doubtful accounts	\$ 1,039,475	\$ 1,415,835

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 consolidated 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.

Interest receivable	December 31, 2023	December 31, 2022
Current	\$ 3,251,780	\$ 1,287,217
31 to 60 days	4,640,644	1,347,014
61 to 90 days	3,673,123	901,069
Over 90 days	12,185,281	8,944,656
	\$ 23,750,828	\$ 12,479,956

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 \$35.32 million (December 31, 2022 – \$25.32 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 year ended December 31, 2023; 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 year ended December 31, 2023.

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 years presented.

Operational risks

Management has identified the following major operational risks which could negatively affect Olympia's future strategies and objectives:

- The risk of fluctuations in interest rates and currency values negatively affecting Olympia's business;
- Legal developments and changes in tax laws;
- The occurrence of weather related and other natural catastrophes;
- The risk that the regulatory environment in which Olympia carries out commercial activities may change;
- The level of competition in Olympia's markets;
- The risk that new markets may fail to produce estimated revenues;
- The risk of changes in accounting standards and policies;
- The risk that negative stakeholder impressions about Olympia's business practices, actions or inaction, whether true or not, could cause deterioration in Olympia's value, brand, liquidity, or customer base;
- The risk that general economic conditions could deteriorate and any significant downturn in capital markets or the general economy could negatively affect financial results;
- The cyber security risk that failure of computer hardware, data processing systems, network access and software could interrupt operations or significantly impact Olympia's ability to deliver its services; and
- The accuracy and completeness of information Olympia receives about customers and counterparties.



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Olympia's corporate insurance program further mitigates certain operational risk exposures. Olympia looks to industry benchmarks as well as legal, regulatory and contractual requirements when deciding on types of coverage and limits. Coverage is placed at limits considered appropriate for Olympia's size, structure and type of operations. Olympia reviews the insurance program annually to ensure it remains well suited and compliant with regulations and requirements.

Accounting policies

The financial information contained in the accompanying consolidated financial statements and this MD&A is prepared in accordance with IFRS. The International Accounting Standards Board has published a number of minor amendments to IFRS accounting standards, which are effective January 1, 2024 and January 1, 2025. The entity adopted the amendment to IAS 1 in 2023. This amendment has an insignificant impact on our consolidated financial statements. We expect these future amendments will also have an insignificant effect, once adopted. In addition, some accounting policies, due to their nature, require further explanation.

Critical accounting estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions based on currently available information that affects the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Estimates and judgments are evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

However, actual results could differ from these estimates. By their very nature, these estimates are subject to measurement uncertainty, and the effect on the consolidated financial statements of future periods could be significant. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In the process of applying Olympia's accounting policies, management has made the following judgments, estimates and assumptions which have the most significant effect on the amounts recognized in the consolidated financial statements.

(i) Allowance for doubtful accounts (Note 7)

Olympia regularly performs a review of outstanding accounts receivable balances to determine eventual collectability. A provision for bad debt is recorded based on historical information or if an account is deemed uncollectable. Olympia applies the IFRS 9 simplified approach to measuring Expected Credit Losses ("ECL"), which uses a lifetime expected loss allowance for all trade and other receivables. Olympia holds trade receivables that do not have a significant financing component.

To determine the amount of the ECL to be recognized in the consolidated financial statements, Olympia has set up a provision matrix based on its historically observed default rates and overall knowledge of the business. Olympia adjusts the matrix for forward-looking estimates and has established that the expected credit loss should be calculated as follows:

- less than 90 days: nominal;
 - more than 90 days but less than one year past due: 25% of carrying value;
 - more than one year but less than two years past due: 70% of carrying value;
 - more than two years but less than three years past due: 80% of carrying value; and
 - three or more years past due: 100% of carrying value.
- Olympia may recognize an additional allowance based on management's knowledge of the accounts, the assets held in the accounts, and current economic conditions.

Olympia may recognize an additional allowance based on management's knowledge of the accounts, the assets held in the accounts, and current economic conditions.

Those accounts which are deemed uncollectable could significantly change as a result of changes in a customer's financial situation. This includes risks associated with the gross receivable position on foreign exchange forward contracts, all assessed regularly for impairment.

(ii) Depreciation and amortization methods (Notes 12, 13, and 14)

Olympia estimates the useful lives of equipment and other, intangible assets, and right-of-use assets, based on the period over which the assets are expected to be available for use.

The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the relevant assets. In addition, the estimation of the useful lives is based on internal technical evaluation, current facts and past experience with similar assets, and takes into consideration the anticipated expected life of the asset, existing long-term agreements and contracts, current and forecasted demand and the potential for technological obsolescence. It is possible, however, that

future results of operations could be significantly affected by changes in estimates brought about in turn by changes in the factors mentioned above. The amounts and timing of recorded expenses for any period would also be affected by changes in these factors and circumstances.

(iii) Impairments (Note 7, 12 and 13)

Olympia performs impairment tests of assets when indications of impairment exist. Application of judgment is required in determining whether an impairment test is warranted. Impairment exists when the carrying value of an asset or Cash-Generating Unit ("CGU") exceeds its recoverable amount, which is the higher of (a) its fair value less costs of disposal and (b) its value in use.

The fair value less costs of disposal calculation is based on the revenue multiple approach. The implied multiples are determined by utilizing multiples of comparable public companies. Olympia has changed its valuation technique to a revenue multiple as it is more representative of what a market participant would consider.

The value in use calculation is based on a discounted cash flow model. The cash flows are derived from internal budgets and do not include restructuring activities that Olympia is not yet committed to or significant future investments that will enhance the asset's performance or the CGU being tested.

The recoverable amount is sensitive to revenue multiples, the discount rate used for the discounted cash flow model, the expected future cash flows, and the growth rate used for cash flow forecasts.

There is a certain amount of subjectivity and judgment in the determination of the recoverable amount calculation. Amounts stated in notes 7, 12, and 13 are subject to measurement uncertainty, and the impact of differences between actual and estimated amounts on the consolidated financial statements of future periods could be significant.

When indicators support that the asset is no longer impaired, Olympia will reverse impairment losses. Similar to the impairment, application of judgment is required to determine whether a reversal should be considered.

(iv) Income taxes (Note 19)

Olympia calculates an income tax provision in each of the jurisdictions in which it operates. Estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the ability to use the underlying future tax deductions against future taxable income before the deductions expire. The assessment is based on existing tax laws and estimates of future taxable income. Further, there are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Provisions are made using the best estimate of the amount expected to be paid based on a qualitative assessment

of all relevant factors. Olympia reviews the adequacy of these provisions at each reporting period. However, it is possible that at some future date an additional liability could result from audits by taxation authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

(v) Revenues

Olympia applies judgment to determine whether fee revenue should be recognized on a gross basis or net of fees paid to the merchant or insurer for providing, processing, and maintaining the service to a customer. Pursuant to the guidance in IFRS 15, Olympia has assessed whether to record such payments as a reduction of associated service revenue or as a direct expense. Olympia determines whether the nature of its promise to customers is a performance obligation to provide the service itself or to arrange for that service to be provided by another party. Specific factors considered are, whether Olympia acts as the principal and is the primary obligor in performance obligations, provides the processing for the performance obligations, has significant influence over pricing and has the risks and rewards of ownership, including a variable earnings component and the risk of loss for collection. Olympia has full discretion over the price of the services and therefore has no unfulfilled obligations that could affect a client's acceptance of the service. Olympia recognizes insurance fees on a net basis. As a result, for agreements under which Olympia acts as the principal, Olympia records the total amounts earned from the underlying performance obligations as service revenue, and records the related merchant expense as a direct expense of operating revenues. However, for those agreements in which Olympia does not meet the criteria to qualify as the principal in a performance obligation, Olympia does not record the related fee revenue, as the rights associated with this revenue stream are attributable to the benefit of the merchant. Olympia records fee revenue under these arrangements on a net basis. Whether Olympia is considered to be the principal or an agent in a performance obligation depends on analysis by management of both the legal form and substance of the agreement between Olympia and the merchant. Such judgments impact the amount of reported revenues and expenses, but do not impact reported assets, liabilities or cash flows.

(vi) Lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment.

Future accounting pronouncements

There are no significant new or amended accounting standards issued during the year ended December 31, 2023, that are applicable to Olympia in future periods.

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

The President and Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of Olympia are responsible for establishing and maintaining Disclosure Controls and Procedures ("DC&P") and Internal Control over Financial Reporting ("ICFR") for Olympia.

DC&P are designed to provide reasonable assurance that material information relating to Olympia is made known to the CEO and CFO by others, particularly in the period in which the annual filings are being prepared, and that information required to be disclosed in documents filed with securities regulatory authorities is recorded, processed, summarized and reported within the time periods specified in securities legislation, and includes controls and procedures designed to ensure that such information is accumulated and communicated to Olympia's management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure. ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

In accordance with the requirements of National Instrument 52-109 "Certification of Disclosures in Issuer's Annual and Filings," an evaluation of the effectiveness of DC&P and ICFR was carried out under the supervision of the CEO and CFO as at December 31, 2023. Based on this evaluation, the CEO and CFO have concluded that Olympia's DC&P and ICFR are effective and are operating as intended.

Olympia's management, including the CEO and CFO, does not expect that Olympia's DC&P and ICFR will prevent or detect all misstatements or instances of fraud. The inherent limitations in all control systems are such that they can provide only reasonable, not absolute, assurance that all control issues, misstatements, or instances of fraud, if any, within Olympia have been detected.

There have been no changes in Olympia's internal control over financial reporting that occurred during the period ended December 31, 2023, which have materially affected, or are reasonably likely to materially affect, Olympia's internal control over financial reporting.

Outstanding share data

As at February 29, 2024, 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.com.

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 ricks@olympiatrust.com.



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CRAIG SKAUGE

Executive Vice President
President, Olympia Trust Company
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