OLYMPIA
FINANCIAL GROUP

ANNUAL REPORT 2024

WITH US

IT'S

PERSONAL

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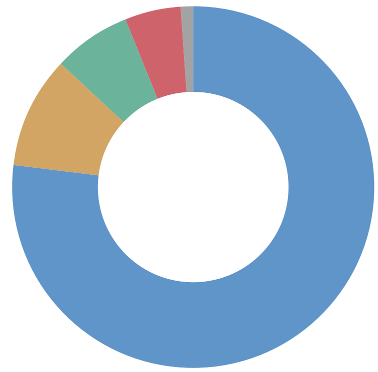
FINANCIAL HIGHLIGHTS

Results from operations for the year ended December 31, 2024, when compared to the year ended December 31, 2023:

- Total net earnings and comprehensive income decreased less than 1% to $23.92 million from $23.96 million.
- Total revenue increased 3% to $102.92 million from $100.21 million mainly due to an increase in trust income.
- Service revenue decreased 1% to $47.78 million from $48.26 million mainly due to lower trade volumes.
- Trust, interest, and other income increased 6% to $55.14 million from $51.95 million, due to an increase in the total amount of funds held in trust over the previous 12 months.
- Other gains, net, decreased 60% to $0.02 million from $0.05 million, mainly due to a decrease in unrealized foreign exchange forward contract gains.
- Direct and administrative expenses (excluding depreciation and amortization) increased 5% to $68.75 million from $65.41 million, mainly due to an increase in salaries and computer network maintenance.
- Earnings before income tax decreased 2% to $31.00 million from $31.59 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% was used for the year ended December 31, 2024, which is consistent with the prior year.
- Basic and diluted earnings per share attributable to shareholders of Olympia decreased less than 1% to $9.94 per share from $9.96 per share.

TOTAL REVENUE BY DIVISION (%)



	2024	2023
Investment Account Services	77%	76%
Private Health Services	10%	10%
Currency and Global Payments	7%	9%
Corporate and Shareholder Services	5%	4%
Exempt Edge	1%	1%

EXECUTIVE LETTER

As was predicted by nearly all economists, interest rates began to decline in 2024, including two larger cuts at the back end of the year. While the aggregate decline of 175 basis points will ultimately have a notable impact to our revenue, those impacts were largely subdued in 2024. Much of 2024 was spent exploring ways to maximize efficiencies in our Investment Account Services ("IAS") division, predominantly through automation and the implementation of machine learning. We are optimistic that a corresponding reduction in overhead, fee adjustments, and the year-end acquisition of Canadian Western Trust Company's RSP mortgage division will allow for a great 2025 despite interest rate cuts.

Unsurprisingly, IAS was the largest contributor both in terms of revenue and profits in 2024, and we anticipate much the same in 2025. Due to two large acquisitions at the end of 2021, IAS staff headcount grew significantly in 2022 and 2023 and peaked at the end of Q1 in 2024. Due to the aforementioned expenditures on technology in 2024, this trend was reversed throughout the latter half of 2024 and should result in notable savings and ultimately a better experience for our customers. IAS accounted for 77% of revenue and 93% of Olympia's net earnings in 2024, with overall divisional profitability surpassing the record broken in 2023.

The ongoing marketing efforts and continuously growing profile of our Corporate and Shareholder Services ("CSS") division paid off as the year came to an end with multiple corporate trust mandates that saw us custody significant cash balances. Along with regular growth of transfer agency clients and regulatory tailwinds, we anticipate CSS holding larger cash balances in 2025, hopefully continuing the trends established in the fourth quarter of 2024.

The Private Health Services Plan ("Health") division saw the departure of both of its lead executives in the latter half of 2024. As the second largest contributor to Olympia, the importance of this division's ongoing viability and growth cannot be overstated. After considerable debate, the need for change became more and more obvious. We see tremendous growth opportunities in this business under its new leadership, both from the acquisition of new clients as well as many paths to expanding our relationship with existing customers. The permanent president will be appointed later this year, and we anticipate that our customers, along with the marketplace at large, will notice a significant difference in culture and approach as the year progresses. We anticipate some wins in 2025 but expect a larger change to this division's numbers in 2026.

Due to overall market conditions more than anything, our Currency and Global Payments ("CGP") division struggled in 2024. This struggle wasn't exclusive to them. The overall market for currency exchange dwindled in 2024 with many of our competitors reporting a similar experience. Having said that, the tenacity and effort of the leadership of this division in tough times cannot be overlooked and warrants mention. Neil McCullagh has proven, time and again, that he and his team can make this division viable in the toughest of times. Were it not for numerous changes made by him to our business model in the past few years, our numbers could have been far worse. We applaud Neil and his teams' efforts last year and hope for a better 2025.

Our Exempt Edge ("EE") division achieved solid growth and strategic milestones in 2024, highlighted by a 30% year-over-year increase in recurring subscription revenue. EE is strategically positioned to accelerate this momentum through several transformative initiatives including a comprehensive rebranding strategy that will expand their market reach and enhance their ability to serve a more diverse client base.

Despite political uncertainty at the federal level, Olympia Trust Company continues to pursue continuance as a federal trust company under an Office of the Superintendent of Financial Institutions (OSFI) operating framework. This has been a significant undertaking for many of our senior staff and has come with significant financial expenditures as well. While operating under an OSFI framework requires additional resources, those costs are already reflected in our numbers. We're hopeful that our expenditures on third parties will be much reduced as we near the finish line on this large task and ultimately that we will be able to gain many new customers when we are able to market and promote our services across Canada.

Rick Skauge
President and
Chief Executive Officer

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, 2024.

This MD&A should be read in conjunction with Olympia's audited consolidated financial statements ("consolidated financial statements") for the year ended December 31, 2024, and December 31, 2023, as well as the MD&A found in Olympia's 2023 Annual Report, together with the audited consolidated financial statements and accompanying notes for the years ended December 31, 2023 and 2022. These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards.

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

This report, and the information provided herein, is dated as at February 27, 2025. 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 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 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 Currency and Global Payments Inc. ("OCGP") was incorporated on December 6, 2022 as a wholly owned subsidiary of Olympia. OCGP began operations on January 1, 2024, when it entered into an asset conveyance agreement with Olympia Trust and took over operations of the Currency and Global Payments ("CGP") division.

Christmas Tree Decorating

SUMMARY OF QUARTERLY RESULTS

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

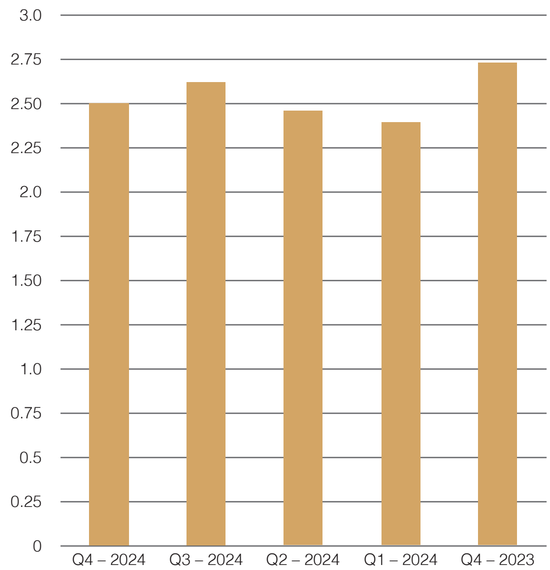
Quarterly Summary

($ thousands)	**Dec. 31 2024**	Sep. 30 2024	Jun. 30 2024	Mar. 31 2024	**Dec. 31 2023**	Sep. 30 2023	Jun. 30 2023	Mar. 31 2023
Service revenue	12,253	11,498	12,161	11,857	12,301	12,098	11,844	12,069
Trust, interest & other income	13,796	13,687	14,062	13,592	13,596	13,385	13,182	11,778
Expenses	(18,300)	(17,247)	(18,422)	(17,976)	(17,289)	(17,293)	(17,116)	(16,965)
Other (losses)/gains, net	(1)	4	6	29	2	(5)	1	3
Earnings before income taxes	7,748	7,942	7,807	7,502	8,610	8,185	7,911	6,885
Net earnings	6,009	6,277	5,891	5,743	6,542	6,219	5,967	5,228
Per share attributable to shareholders of Olympia - basic & diluted ($)	2.50	2.61	2.45	2.39	2.72	2.58	2.48	2.17
Dividends per share ($)	1.80	1.80	1.80	1.80	1.80	1.50	1.35	1.15

Overview and financial highlights for the three-month period ended December 31, 2024, when compared to the three-month period ended December 31, 2023

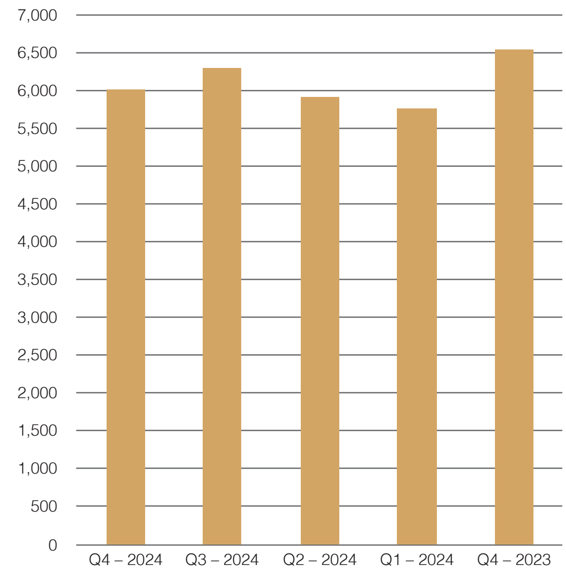
- Total net earnings and comprehensive income decreased 8% to $6.01 million from $6.54 million.
- Total revenue increased 1% to $26.05 million from $25.90 million mainly due to an increase in trust income.
- Service revenue decreased less than 1% to $12.25 million from $12.30 million mainly due to lower trade volumes.
- Trust, interest, and other income increased 1% to $13.80 million from $13.60 million. The Canadian prime rate was 5.45% as at December 31, 2024, compared to 7.20% on December 31, 2023.
- Total expenses increased 6% to $18.30 million from $17.29 million, mainly due to severance payments.
- Earnings before income tax decreased 10% to $7.75 million from $8.61 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% was used for the year ended December 31, 2024. The rate used as at December 31, 2023 was 24%.
- Basic and diluted earnings per share attributable to shareholders of Olympia decreased 8% to $2.50 per share from $2.72 per share.

EPS PER QUARTER ($)



Q4 – 2024	**2.50**
Q3 – 2024	**2.61**
Q2 – 2024	**2.45**
Q1 – 2024	**2.39**
Q4 – 2023	**2.72**

NET EARNINGS PER QUARTER ($ 000)



Q4 – 2024	**6,009**
Q3 – 2024	**6,277**
Q2 – 2024	**5,891**
Q1 – 2024	**5,743**
Q4 – 2023	**6,542**

Exempt Market Securities Client Relations Team Building

Objectives for 2025

Management has set the following major objectives for 2025:

Investment Account Services division

Effective January 1, 2025, IAS completed the acquisition of approximately 3400 self-directed registered and non-registered investment accounts from Canadian Western Trust Company. IAS will focus on the integration of these accounts in early 2025.

IAS will continue to focus on increasing the usage of its client and agent web portals, and usage of 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 also explore the provision of bare trustee and sub-custodian services to other Canadian financial institutions.

Corporate Shareholder and Services division

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 explore expanding its service offering to include employee share purchase plan (ESPP) administration services and will continue to explore synergies with other divisions of Olympia.

Private Health Plan Services division

A leadership change in late 2024 has initiated a change in approach for the Health division, as the business looks to improve internal operations and systems while reestablishing its commitment to client and partner support. Significant investment and improvements to technology are planned in 2025, including an updated back-end system, new websites and planned improvements to apps will aim to improve the customer experience. Reengaging with the marketplace and exploration of strategic partnerships will help drive revenue in 2025 and beyond.

Olympia Currency and Global Payments division

OCGP spent 2024 completing the transition from an operating division of Olympia Trust Company to a wholly owned subsidiary of Olympia Financial Group Inc. This transition involved significant changes to banking, operations, and compliance that are now complete. Challenges still exist in the marketplace as global politics and North American tariffs continue to dominate headlines. OCGP had a challenging year in 2024 and is looking to bounce back in 2025 as it looks to leverage new banking relationships and explore new business development opportunities to drive revenue. Compliance and banking changes expected in 2025 combined with strategic partnerships within the foreign exchange industry may provide new opportunities for OCGP to grow.

Exempt Edge division

Exempt Edge is undergoing a name change and launching a targeted marketing campaign to reach new client demographics, strategically positioning its platform in previously untapped segments of the private capital markets. While establishing a new identity will require focused communication efforts, this transition creates an opportunity to refresh EE's market positioning and expand its customer base.

EE will expand its enhanced service module offerings that directly addresses evolving client needs, while driving consistent growth.

Alongside these initiatives, EE is making significant investments in its platform infrastructure to ensure seamless scalability that can accommodate projected growth while maintaining the performance and reliability.

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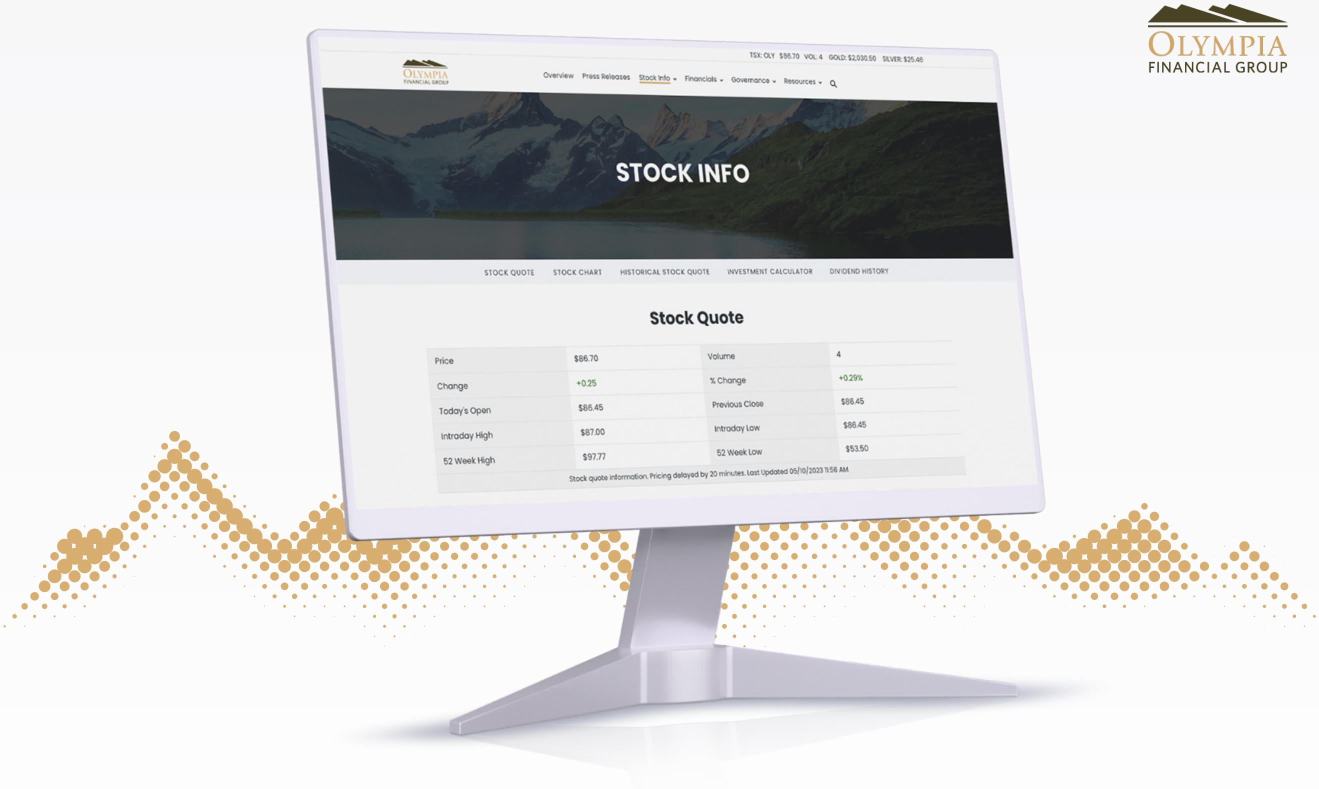

OLYMPIA INVESTOR RELATIONS

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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

FINANCIAL ANALYSIS

Consolidated Balance Sheets as at

	December 31, 2024		December 31, 2023	
ASSETS				
Current assets				
Cash & cash equivalents	$	12,864,513	$	10,917,732
Trade & other receivables		1,786,101		1,891,379
Interest receivable		19,774,957		23,750,828
Prepaid expenses		4,542,294		2,253,327
Income tax receivable		49,088		-
Derivative financial instruments		904,767		1,196,431
Total current assets	$	39,921,720	$	40,009,697
Non-current assets				
Interest receivable	$	4,198,375	$	-
Equipment & other		562,528		583,145
Intangible assets		3,205,568		5,185,039
Right-of-use asset		309,011		642,108
Financial assets at fair value through profit or loss		99,120		89,503
Deferred tax assets		1,092,078		762,538
Total non-current assets	$	9,466,680	$	7,262,333
Total assets	$	49,388,400	$	47,272,030
LIABILITIES				
Current liabilities				
Trade & other payables	$	2,025,811	$	1,460,158
Deferred revenue		1,041,151		939,479
Other liabilities & charges		1,437,664		2,313,420
Revolving credit facility		1,795,790		2,565,889
Lease liabilities		471,192		506,021
Derivative financial instruments		677,525		451,205
Income tax liability		-		3,218,794
Total current liabilities	$	7,449,133	$	11,454,966
Lease liabilities	$	24,242	$	495,434
Total liabilities	$	7,473,375	$	11,950,400
EQUITY				
Share capital	$	7,886,989	$	7,886,989
Contributed surplus		86,373		86,373
Retained earnings		33,941,663		27,348,268
Total equity	$	41,915,025	$	35,321,630
Total equity & liabilities	$	49,388,400	$	47,272,030

Cash and cash equivalents

Olympia continues to generate cash from its core businesses. As at December 31, 2024, cash reserves increased by 18% to $12.86 million (December 31, 2023 – $10.92 million). This increase is mainly due to the receipt of trust income during the year ended December 31, 2024.

Olympia's cash is placed with Canadian financial institutions where it generates interest. Cash and cash equivalents comprise 32% of the total current assets of Olympia as at December 31, 2024, compared to 27% as at December 31, 2023.

Trade and other receivables

Trade and other receivables are comprised largely of receivables from the IAS division's clients.

Olympia has allowances for doubtful accounts of $0.95 million for the year ended December 31, 2024, compared to $1.04 million as at December 31, 2023. Management is committed to a policy of closely monitoring risk and exposure in this area and actively pursues past due accounts through its internal collection process.

Interest receivable

Interest receivable is comprised largely of interest receivable on client funds held in trust at Canadian financial intuitions of $23.97 million (December 31, 2023 - $23.75 million).

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 and 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 $0.90 million as at December 31, 2024 (December 31, 2023 - $1.20 million), and a forward foreign exchange contract liability of $0.68 million as at December 31, 2024 (December 31, 2023 - $0.45 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 $0.09 million (December 31, 2023 - $0.26 million) relate primarily to the development of the EE division's applications.

Current liabilities

The breakdown of Olympia's trade and other payables consists of trade payables (45%), government taxes (33%), amounts due to agents and commission payable (13%), and amounts due to related parties (9%).

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

Deferred revenue

At December 31, 2024, deferred revenue totaled $1.04 million compared to $0.94 million as at December 31, 2023. This is comprised 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 statements of net earnings and comprehensive income and amounted to $0.68 million for the year ended December 31, 2024 (December 31, 2023 – $0.59 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 29 of the consolidated financial statements for the year ended December 31, 2024, for disclosure on Olympia's related party transactions.

Olympia's President and CEO owns and controls 29.58% 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;
- Family members of the President; and
- Key management and directors.

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

Service revenue	December 31, 2024	December 31, 2023
Companies controlled by the President & CEO	$ -	$ 1,317

Service revenue from related parties totaled $nil for the year ended December 31, 2024 (December 31, 2023 – less than $0.01 million). In the prior year, 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, 2024	December 31, 2023
Companies controlled by the President & CEO	$ -	$ 22,231

Interest revenue from related parties totaled $nil for the year ended December 31, 2024 (December 31, 2023 – $0.02 million), and consists of interest earned from the promissory note receivable.

Administrative expenses	December 31, 2024	December 31, 2023
Companies controlled by the President & CEO	$ 9,990,384	$ 10,066,893
Olympia Charitable Foundation	235,234	164,071
Companies controlled by directors of Olympia Trust	42,319	30,690
Companies controlled by the President & CEO	6,974	-
	$ 10,274,911	$ 10,261,654

Administrative expenses paid to related parties totaled $10.27 million for the year ended December 31, 2024 (December 31, 2023 – $10.26 million), and consisted of the following:

- Management fees are paid to Tarman based on a percentage of pre-tax profits of Olympia's divisions, except for the Private Health Services Plan 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, 2024, this amounted to $9.99 million (December 31, 2023 - $10.07 million).
- The Olympia Charitable Foundation is funded by Olympia and the employees of Olympia. Olympia's matched donation totaled $0.24 million for the year ended December 31, 2024 (December 31, 2023 – $0.16 million).
- Consulting fees were paid to a company controlled by a director of Olympia Trust. For the year ended December 31, 2024, this amounted to $0.04 million (December 31, 2023 - $0.03 million).
- Fees paid to Apple Creek Golf Course Ltd., a company controlled by Olympia's President and CEO, of $0.01 million (December 31, 2023 - $nil) for an employee appreciation golf tournament.

Trade & other receivables	**December 31, 2024**	December 31, 2023
Companies controlled by the President & CEO	**$ 72,708**	$ 55,690

Receivables from related parties totaled $0.07 million as at December 31, 2024 (December 31, 2023 – $0.06 million), and consisted mainly of the following:

- A receivable in the amount of $0.07 million (December 31, 2023 – $0.05 million) from Tarman, a company controlled by Olympia's President and CEO, for expense recoveries relating to accounting and other administrative services provided.
- A receivable in the amount of $0.01 million (December 31, 2023 – less than $0.01 million) from Olympia ATM Ltd., a company controlled by the President and CEO, for expense recoveries relating to accounting and other administrative services provided.

Trade & other payables and other liabilities & charges	**December 31, 2024**	December 31, 2023
Companies controlled by the President & CEO	**$ 441,566**	$ 435,460
Family members of the President & CEO	**217,322**	262,151
Directors' fees	**132,836**	149,505
Companies controlled by directors of Olympia Trust	**34,729**	4,650
	$ 826,453	$ 851,766

Payables to related parties totaled $0.83 million as at December 31, 2024 (December 31, 2023 – $0.85 million), and consisted mainly of the following:

- A payable in the amount of $0.06 million (December 31, 2023 – $0.05 million) 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 $0.39 million (December 31, 2023 – $0.38 million) to Tarman, a company controlled by the President and CEO of Olympia, based on a percentage of pre-tax profits of Olympia's divisions.
- An amount payable to the Executive Vice President, a party related to the President and CEO, for bonuses earned of $0.22 million (December 31, 2023 - $0.26 million).
- A payable for directors' fees of $0.13 million (December 31, 2023 – $0.15 million).
- A payable to a company controlled by a director of Olympia Trust for consulting services of $0.03 million (December 31, 2023 - less than $0.01 million).

These payables are all current.

Key management compensation

Compensation paid to key management is included in Notes 20 and 30 of the consolidated financial statements. Key management includes the Board of Directors and executive team members of Olympia. Olympia uses management and/or employment contracts 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, 2024	December 31, 2023
Salaries & bonuses	**$ 13,595,180**	$ 12,623,181
Management fees	**9,997,755**	10,066,893
Directors fees	**633,929**	565,176
Short-term employee benefits	**332,113**	382,124
	$ 24,558,977	$ 23,637,374

Shareholders' equity

As at December 31, 2024 and 2023, Olympia had 2,406,336 outstanding shares with a carrying value of $7.89 million.

Income taxes

Deferred income tax assets are recognized for loss carry-forward and other deductible temporary differences to the extent that the realization of the related tax benefit is probable through future taxable profits or other tax planning opportunities. The average corporate rate used for the year ended December 31, 2024 and 2023 was 24%.

ANALYSIS OF RESULTS BY SEGMENT

Investment Account Services Division

Summary of divisional results for the years ended December 31

($ thousands)	2024	2023	Variation
Service revenue	27,890	27,381	2%
Trust, interest & other income	51,285	48,324	6%
Direct expenses	(98)	(36)	>100%
	79,077	75,669	5%
Administrative expenses	(48,080)	(45,206)	6%
Bad debt expense	(321)	(752)	-57%
Depreciation & amortization	(2,055)	(2,025)	1%
Other (losses)/gains, net	(1)	1	>100%
Earnings before income tax	28,620	27,687	3%
Income tax expense	(6,475)	(6,617)	-2%
Net earnings	22,145	21,070	5%

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 the account with Olympia will typically hold multiple exempt market securities or mortgages in their account.

Service revenue increased 2% to $27.89 million from $27.38 million when compared to the year ended December 31, 2023.

Trust, interest, and other income increased 6% to $51.28 million from $48.32 million when compared to the year ended December 31, 2023. This increase can be attributed to more funds held in trust.

Direct, administrative, and depreciation and amortization expenses increased 6% to $50.23 million from $47.27 million when compared to the year ended December 31, 2023. This increase relates primarily to an increase in operational and support wages, bonuses, management fees and computer licensing, support and maintenance.

Earnings before income tax increased 3% to $28.62 million from $27.69 million when compared to the year ended December 31, 2023.

The IAS division is responsible for 77% of Olympia's total revenue (including trust, interest, and other income), an increase from 76% when compared to the year ended December 31, 2023.

Service revenue increased 2% to $27.89 million from $27.38 million

2% ▲

Trust, interest, and other income increased 6% to $51.28 million from $48.32 million

6% ▲

Direct, administrative, and depreciation and amortization expenses increased 6% to $50.23 million from $47.27 million

6% ▲

Earnings before income tax increased 3% to $28.62 million from $27.69 million

3% ▲

IAS net earnings increased 5% to $22.15 million from $21.07 million

5% ▲

ANALYSIS OF RESULTS BY SEGMENT

Private Health Services Plan Division

Summary of divisional results for the years ended December 31

($ thousands)	2024	2023	Variation
Service revenue	9,348	9,054	3%
Trust, interest & other income	957	977	-2%
Direct expenses	(1,792)	(1,800)	0%
	8,513	8,231	3%
Administrative expenses	(5,037)	(4,468)	13%
Depreciation & amortization	(57)	(44)	30%
Earnings before income tax	3,419	3,719	-8%
Income tax expense	(808)	(947)	-15%
Net earnings	2,611	2,772	-6%

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

Service revenue increased 3% to $9.35 million from $9.06 million when compared to the year ended December 31, 2023.

Direct, administrative, and depreciation and amortization expenses increased 9% to $6.89 million from $6.31 million when compared to the year ended December 31, 2023. The increase is attributable to severance payments.

Earnings before income tax decreased 8% to $3.42 million from $3.72 million when compared to the year ended December 31, 2023.

Net earnings decreased 6% to $2.61 million from $2.77 million when compared to the year ended December 31, 2023.

Health is responsible for 10% of Olympia's total revenue (including trust, interest, and other income) for the year ended December 31, 2024, which is consistent with the year ended December 31, 2023.

Service revenue increased 3% to $9.35 million from $9.06 million

3% ▲

Direct, administrative, and depreciation and amortization expenses increased 9% to $6.89 million from $6.31 million

9% ▲

Earnings before income tax decreased 8% to $3.42 million from $3.72 million

8% ▼

Net earnings decreased 6% to $2.61 million from $2.77 million

6% ▼

ANALYSIS OF RESULTS BY SEGMENT

Currency and Global Payments Division

Summary of divisional results for the years ended December 31

($ thousands)	2024	2023	Variation
Service revenue	6,404	7,790	-18%
Trust, interest & other income	797	1,046	-24%
Direct expenses	(1,439)	(1,655)	-13%
	5,762	7,181	-20%
Administrative expenses	(5,763)	(6,197)	-7%
Bad debt expense	-	48	-100%
Depreciation & amortization	(91)	(129)	-29%
Other gains, net	125	49	>100%
Earnings before income tax	33	952	-97%
Income tax expense	(6)	(227)	-97%
Net earnings	27	725	-96%

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.

Service revenue decreased 18% to $6.40 million from $7.79 million when compared to the year December 31, 2023. The decrease is due to comparably lower trading volumes during the period.

Direct, administrative, and depreciation and amortization expenses decreased 9% to $7.29 million from $7.98 million when compared to the year ended December 31, 2023. The decrease can be mainly attributed to decreased commissions, bonuses and management fees directly related to the decrease in service revenue.

Other gains, net, increased more than 100% to $0.13 million from $0.05 million when compared to the year ended December 31, 2023, mainly due to unrealized gains and losses on forward foreign exchange contracts.

Earnings before income tax decreased 97% to $0.03 million from $0.95 million when compared to the year ended December 31, 2023.

Net earnings decreased 96% to $0.03 million from $0.72 million when compared to the year ended December 31, 2023.

The CGP division is responsible for 7% of Olympia's total revenue (including trust, interest, and other income), a decrease from 9% when compared to the year ended December 31, 2023.

Service revenue decreased 18% to $6.40 million from $7.79 million

18%

Direct, administrative, and depreciation and amortization expenses decreased 9% to $7.29 million from $7.98 million

9%

Earnings before income tax decreased 97% to $0.03 million from $0.95 million

97%

Net earnings decreased 96% to $0.03 million from $0.72 million

96%

ANALYSIS OF RESULTS BY SEGMENT

Corporate and Shareholder Services Division

Summary of divisional results for the years ended December 31

($ thousands)	2024	2023	Variation
Service revenue[1]	**2,668**	2,734	-2%
Trust & interest income	**2,014**	1,398	44%
Direct expenses	**(156)**	(178)	-12%
	4,526	3,954	14%
Administrative expenses	**(3,923)**	(3,522)	11%
Bad debt expense	**(133)**	(60)	>100%
Depreciation & amortization	**(66)**	(60)	10%
Earnings before income tax	**404**	312	29%
Income tax expense	**(91)**	(75)	21%
Net earnings	**313**	237	32%

[1]Included in service revenue are fees of $96,500 (December 31, 2023 – $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 decreased 2% to $2.67 million from $2.73 million when compared to the year ended December 31, 2023.

Trust and interest income increased 44% to $2.01 million from $1.40 million when compared to the year ended December 31, 2023, due to an increase in funds held in trust.

Direct, administrative, and depreciation and amortization expenses increased 10% to $4.15 million from $3.76 million. This is mainly due to an increase in headcount affecting salaries paid during the year.

Earnings before income tax increased 29% to $0.40 million from $0.31 million when compared to the year ended December 31, 2023.

Net earnings increased 32% to $0.31 million from $0.24 million when compared to the year ended December 31, 2023.

The CSS division is responsible for 5% of Olympia's total revenue (including trust and interest income), an increase from 4% when compared to the year ended December 31, 2023.

Service revenue decreased 2% to $2.67 million from $2.73 million

2% ▼

Direct, administrative, and depreciation and amortization expenses increased 10% to $4.15 million from $3.76 million

10% ▲

Earnings before income tax increased 29% to $0.40 million from $0.31 million

29% ▲

Net earnings increased 32% to $0.31 million from $0.24 million

32% ▲

ANALYSIS OF RESULTS BY SEGMENT

Exempt Edge Division

Summary of divisional results for the years ended December 31

($ thousands)	2024	2023	Variation
Service revenue[1]	**1,472**	1,300	13%
Interest income	**8**	14	-43%
Direct expenses	**(12)**	(2)	>100%
	1,468	1,312	12%
Administrative expenses	**(2,211)**	(1,995)	11%
Bad debt expense	**(10)**	-	>100%
Depreciation & amortization	**(461)**	(235)	96%
Loss before income tax	**(1,214)**	(918)	32%
Income tax recovery	**287**	234	23%
Net loss	**(927)**	(684)	36%

[1]Excluded from service revenue are fees of $96,500 (December 31, 2023 – $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 13% to $1.47 million from $1.30 million when compared to the year ended December 31, 2023. This increase is largely due to growth in EE's client base.

Direct, administrative, and depreciation and amortization expenses increased 20% to $2.68 million from $2.23 million when compared to the year ended December 31, 2023. This increase is mainly due to internally generated software being made ready for use and subsequently amortized during the period and increased computer consultant expenses.

Loss before income tax increased 32% to $1.21 million from $0.92 million when compared to the year ended December 31, 2023.

Net loss increased 36% to $0.93 million from $0.68 million when compared to the year ended December 31, 2023.

The EE division is responsible for 1% of Olympia's total revenue (including interest), which is consistent with the year ended December 31, 2023.

Service revenue increased 13% to $1.47 million from $1.30 million

13% ▲

Direct, administrative, and depreciation and amortization expenses increased 20% to $2.68 million from $2.23 million

20% ▲

Loss before income tax increased 32% to $1.21 million from $0.92 million

32% ▲

Net loss increased 36% to $0.93 million from $0.68 million

36% ▲

ANALYSIS OF RESULTS BY SEGMENT

Corporate Division

Summary of divisional results for the years ended December 31

($ thousands)	2024	2023	Variation
Interest income	77	192	-60%
	77	192	-60%
Administrative expenses	(239)	(349)	-32%
Other losses, net	(100)	(4)	>100%
Loss before income tax	(262)	(161)	63%
Income tax recovery/(expense)	12	(1)	>100%
Net loss	(250)	(162)	54%

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

Total revenue earned is incidental to Olympia's activities.

Administrative expenses decreased 32% to $0.24 million from $0.35 million when compared to the year ended December 31, 2023.

Other losses, net, increased more than 100% to $0.10 million from less than $0.01 million when compared to the year ended December 31, 2023.

The Corporate division's net loss increased 54% to $0.25 million from $0.16 million when compared to 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, 2024 Cash & public securities at estimated fair value	December 31, 2024 Private securities, mortgages & mutual funds at cost	December 31, 2023 Cash & public securities at estimated fair value	December 31, 2023 Private securities, mortgages & mutual funds at cost
Investment Account Services[1]	**$ 1,075,595**	**$ 10,717,550**	$ 1,029,082	$ 9,946,820
Corporate & Shareholder Services[2]	**225,643**	**-**	44,236	-
Private Health Services Plan	**15,211**	**-**	15,029	-
Currency & Global Payments	**10,220**	**-**	22,200	-
Corporate Division	**1,759**	**-**	-	-
	$ 1,328,428	**$ 10,717,550**	$ 1,110,547	$ 9,946,820

[1]The cash portion included in IAS is $963.74 million for the year ended December 31, 2024 (December 31, 2023 - $921.03 million).

[2]Included in the CSS securities is $12.47 million of public securities (December 31, 2023 - $1.07 million).

Investment Account Services

At December 31, 2024, IAS administered self-directed registered and non-registered plans consisting of private company securities and mortgages with a cost value of $10.72 billion (December 31, 2023 - $9.95 billion) plus cash, public securities, term deposits, and outstanding cheques with an estimated fair value of $1.08 billion (December 31, 2023 – $1.03 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 consolidated financial statements. IAS earned trust income from the cash portion of the assets held in trust of $50.91 million for the year ended December 31, 2024 (December 31, 2023 – $47.49 million).

Private Health Services Plan

At December 31, 2024, Health held funds in trust of $15.21 million (December 31, 2023 – $15.03 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 consolidated financial statements.

Currency and Global Payments

At December 31, 2024, CGP held funds in trust of $nil million (December 31, 2023 – $2.71 million) for clients who have paid margin requirements on forward foreign exchange contracts, and $10.22 million (December 31, 2023 – $19.49 million) of outstanding payments. These assets are the property of the contract holders and OCGP does not maintain effective control over the assets. Therefore, the assets are not reflected in these consolidated financial statements.

Corporate and Shareholder Services

At December 31, 2024, CSS held funds in trust and outstanding cheques of $225.64 million (December 31, 2023 – $44.24 million) for clients who have hired Olympia Trust to provide trustee services. This includes approximately $12.47 million (December 31, 2023 - $1.07 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 consolidated financial statements.

Corporate Division

At December 31, 2024, Corporate held funds in trust for $1.76 million (December 31, 2023 - $nil) for clients who have paid margin requirements on forward foreign exchange contracts. These assets are the property of the contract holders and Olympia does not maintain effective control over the assets. Therefore, the assets are not reflected in these consolidated 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, 2024; 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, 2024.

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 2025 (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 2025 will help Olympia meet its growth and development activities. No other significant expenditure is 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 5.36:1 as at December 31, 2024 (December 31, 2023 - 3.49:1). The increase in Olympia's current ratio is mainly due to a reduction of income tax liability as compared to December 31, 2023.

Cash flows

Operating activities

The movement in cash flow from operating activities for the year ended December 31, 2024, is mainly attributable to changes in non-cash working capital, specifically the timing of the collection of interest, when compared to the year ended December 31, 2023.

Investing activities

The movement in cash flow from investing activities during the year ended December 31, 2024, is mainly attributable to the purchase of equipment and other compared to the year ended December 31, 2023 when there was the receipt of the promissory note receivable.

Financing activities

The movement in cash flow from financing activities during the year ended December 31, 2024, is mainly attributable to an increase in total dividends paid during the year.

Cash and cash equivalents

Cash is placed with Canadian financial institutions where it generates interest. Cash and cash equivalents comprise 32% of the total current assets of Olympia, compared to 27% as at December 31, 2023.

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 $54.52 million, a 15% increase from $47.49 million when compared to the year ended December 31, 2023. This is the result of increased funds held in trust

Olympia, through its operational cash flow and line of credit, has sufficient funds to meet the Objectives for 2025.

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 eight months and eighty-four 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:

2025	**$**	**502,385**
2026		**2,053,764**
2027		**2,029,440**
2028		**2,029,440**
2029		**2,029,440**
	$	**8,644,469**

Excluded from lease commitments is the non-cash financing interest of $2.44 million implicit in the lease liability.

Credit facilities

As at December 31, 2024, Olympia has drawn $1.80 million on its $15.00 million credit facility, compared to $2.57 million drawn as at December 31, 2023. This facility is held by Olympia. The credit facility bears interest at the Canadian prime rate plus 0.25%. The Canadian prime rate was 5.45% at December 31, 2024, and 7.20% at December 31, 2023. The credit facility is subject to review at any time.

The credit facility contains a number of affirmative covenants, including maintaining specific security and financial ratios. The financial ratios are a quarterly cash flow coverage ratio of not less than 1.50:1, and a debt to tangible net worth of not more than 2.00:1. At December 31, 2024, Olympia's cash flow coverage ratio under the terms of the credit facility was calculated to be 5.49:1 (December 31, 2023 - 7.18:1). At December 31, 2024, Olympia's debt to tangible net worth ratio under the terms of the credit facility was calculated to be 0.12:1 (December 31, 2023 – 0.28:1). Throughout the year ended December 31, 2024, Olympia was in compliance with all covenants.

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

On December 1, 2023, Olympia Trust entered into a foreign exchange guarantee, issued by Export Development Canada, for US$7 million which expired on December 31, 2024. On December 23, 2024, a new foreign exchange guarantee, issued by Export Development Canada was signed by OCGP. The guarantee is valid from January 1, 2025 to December 31, 2025 for US$4 million.

Credit facility		**December 31, 2024**		December 31, 2023
Maximum limit of line of credit	**$**	**15,000,000**	$	15,000,000
Drawn		**(1,795,790)**		(2,565,889)
Available, end of year	**$**	**13,204,210**	$	12,434,111

The total credit limit for the credit facility with Canadian Western Bank remained at $15.00 million as at December 31, 2024.

Risk framework

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

- Liquidity risk
- Market risk
- Foreign currency exchange risk
- Interest rate risk
- Credit risk
- Capital risk management

- Operational risk which includes, but is not limited to cyber security risk, legislative risk, and competitor risk

Refer to Note 7 of these consolidated financial statements for the year ended December 31, 2024, for disclosure on Olympia's above-mentioned risk framework.

Risk oversight and governance

Our Board of Directors, in conjunction with senior management, provides oversight of Olympia's risk management framework. Olympia maintains a dedicated Risk Committee that works to ensure that all identified risks are adequately assessed, mitigated, and monitored. Olympia also regularly reviews its risk management policies and practices to adapt to changing market conditions and emerging risks. Through these efforts, Olympia strives to ensure the continued stability, growth, and sustainability of the company, while safeguarding the interests of our clients, shareholders, and other stakeholders.

Liquidity risk

Liquidity risk is the risk that Olympia will encounter difficulties in meeting its financial obligations. Olympia manages its liquidity risk by keeping surplus cash with highly rated financial institutions. This allows Olympia to earn interest on surplus cash while having access to it within a very short time.

Liquidity risk is associated with Olympia's credit facility. The credit facility is available to finance day-to-day operations to a maximum principal amount of $15.00 million (December 31, 2023 – $15.00 million) and bears interest at the Canadian prime rate plus 0.25%. For the year ended December 31, 2024, a balance of $1.80 million is outstanding (December 31, 2023 – $2.57 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, 2024	Current	31 to 60 days	61 to 90 days	Over 90 days	Total
Trade & other payables	$ 1,808,410	$ 173,193	$ 44,208	$ -	$ 2,025,811
Other liabilities & charges	1,437,664	-	-	-	1,437,664
Lease liabilities (current)	43,972	43,972	43,972	345,655	477,571
Lease liabilities (non-current)	-	-	-	24,324	24,324
Total	$ 3,290,046	$ 217,165	$ 88,180	$ 369,979	$ 3,965,370
At December 31, 2023					
Trade & other payables	$ 1,364,610	$ 42,369	$ 46,512	$ 6,667	$ 1,460,158
Other liabilities & charges	2,313,420	-	-	-	2,313,420
Income 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	$ 3,722,002	$ 3,305,135	$ 90,484	$ 904,314	$ 8,021,935

As at December 31, 2024, trade and other payables totaled $2.03 million (December 31, 2023 – $1.46 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, 2024	Less than one year	One to two years	Two to three years	More than three years	Total undiscounted lease payments
Lease Payment[1]	$ 477,571	$ 24,324	$ -	$ -	$ 501,895

[1]Lease liability includes $0.01 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, 2024	December 31, 2023
Current	$ 82,504	$ 90,432
31 to 60 days	345,419	208,337
61 to 90 days	76,255	33,314
Over 90 days	173,347	119,122
	$ 677,525	$ 451,205

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

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

If the Canadian dollar exchange rate at December 31, 2024, 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, 2024, based on amounts shown in Note 11 of the consolidated financial statements, would have decreased by approximately $0.02 million (December 31, 2023 – $0.06 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 CGP'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 ($12.86 million) and the cash portion of the off-balance sheet arrangements ($1.20 billion), from which Olympia earns trust income, are held in interest bearing instruments that may fluctuate in response to changes in market interest rates.

If the interest rates were to have increased by 1%, it is estimated that Olympia's after-tax earnings for the year ended December 31, 2024, would have increased by approximately $9.25 million (December 31, 2023 – $7.69 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, interest 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, interest receivable, and derivative financial instruments.

Olympia mitigates its exposure to credit risk by maintaining its bank accounts with highly rated financial institutions. Olympia has policies and procedures in place to govern the credit risk it will assume. Trade and other receivables primarily includes trade receivables from the IAS division's clients. Interest receivable is comprised largely of interest receivable on client funds held in trust at Canadian financial intuitions.

Trade & other receivables	December 31, 2024	December 31, 2023
Trade receivables	$ 1,606,108	$ 1,753,437
Other receivables	179,993	137,942
	$ 1,786,101	$ 1,891,379

As of December 31, 2024, impaired trade receivables net of allowances is $0.63 million (December 31, 2023 – $0.90 million). The aging of trade receivables is as follows:

Trade receivables	December 31, 2024	December 31, 2023
Current	$ 561,503	$ 451,928
31 to 60 days	74,313	22,325
61 to 90 days	339,148	382,393
Over 90 days	1,585,221	1,936,266
Allowance for doubtful accounts	(954,077)	(1,039,475)
	$ 1,606,108	$ 1,753,437

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, 2024	December 31, 2023
Balance, beginning of year	$ 1,039,475	$ 1,415,835
Increase in provision	462,900	764,619
Receivables written off, net	(548,298)	(1,140,979)
Balance, end of year	$ 954,077	$ 1,039,475

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, 2024	December 31, 2023
Current	$ 3,052,106	$ 3,251,780
31 to 60 days	3,715,931	4,640,644
61 to 90 days	2,739,521	3,673,123
Over 90 days	10,267,399	12,185,281
	$ 19,774,957	$ 23,750,828
Non-current	$ 4,198,375	$ -
	$ 23,973,332	$ 23,750,828

Derivative financial instruments receivable

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

	December 31, 2024	December 31, 2023
Current	$ 98,844	$ 183,840
31 to 60 days	457,317	609,259
61 to 90 days	115,646	49,977
Over 90 days	232,960	353,355
	$ 904,767	$ 1,196,431

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 $41.92 million (December 31, 2023 – $35.32 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, 2024; 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, 2024.

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.

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.

Emerging risks

In addition to the traditional risks that Olympia faces, Olympia recognizes the growing significance of emerging risks that could impact its business in the future. These include technological advancements, shifts in regulatory landscapes, and evolving market dynamics. As Olympia navigates an increasingly digital and interconnected world, it remains vigilant to the risks posed by new technologies such as artificial intelligence, blockchain, and automation, which could reshape the financial and fiduciary services we provide. Additionally, the regulatory environment continues to evolve, with new rules and compliance requirements which may present challenges for both Olympia's operations and client portfolios. Olympia is committed to closely monitoring these trends, proactively assessing their potential impact, and adjusting strategies to ensure that Olympia remains resilient and prepared for the opportunities and challenges these emerging risks may bring. Olympia's ongoing investments in risk management, technology, staff expertise, and regulatory compliance are designed to equip Olympia to manage these evolving risks effectively and continue to deliver secure, reliable, and innovative solutions to Olympia's clients.

Accounting policies

The financial information contained in the accompanying consolidated financial statements and this MD&A is prepared in accordance with IFRS Accounting Standards. The accounting policies adopted are consistent with those in the prior years except as noted below. 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 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 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.

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 of which are assessed regularly for impairment.

(ii) Depreciation and amortization methods (Notes 12, 13, & 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 (Notes 7, 12 & 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) Revenue

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 revenues 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. 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 revenues, 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 revenue 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

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

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

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 Accounting Standards.

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, 2024. 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, 2024, which have materially affected, or are reasonably likely to materially affect, Olympia's internal control over financial reporting.

Outstanding share data

As at February 27, 2025, Olympia has an aggregate of 2,406,336 common shares issued and outstanding.

Additional information

Further information regarding Olympia can be accessed under Olympia's public filings found at www.sedarplus.ca.

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@olympiafinancial.com

Olympia's annual amaryllis growing contest to support Huntington's disease.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024, and December 31, 2023

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

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

The Audit Committee, on behalf of the Board of Directors, has reviewed and approved the accompanying audited consolidated financial statements for the periods ended December 31, 2024, and December 31, 2023.

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

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

Olympia's independent auditor, PricewaterhouseCoopers LLP has performed an audit on these consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada. Their report outlines the scope of their examination and opinion.

Signed Rick Skauge

Rick Skauge
President and Chief Executive Officer

Signed Jennifer Urscheler

Jennifer Urscheler, CPA, CA, CTP
Chief Financial Officer

Calgary, Canada, February 27, 2025

Independent auditor's report

To the Shareholders of Olympia Financial Group Inc.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Olympia Financial Group Inc. and its subsidiaries (together, the Company) as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

What we have audited
The Company's consolidated financial statements comprise:

- the consolidated balance sheets as at December 31, 2024 and 2023;
- the consolidated statements of net earnings and comprehensive income for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

PricewaterhouseCoopers LLP
Suncor Energy Centre, 111 5th Avenue South West, Suite 3100, Calgary, Alberta, Canada T2P 5L3
T.: +1 403 509 7500, F.: +1 403 781 1825, Fax to mail: ca_calgary_main_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Allowance for expected credit losses (ECL) *Refer to note 3 – Material accounting policies and note 7 – Financial instruments and financial risk factors to the consolidated financial statements.* The Company had $2.5 million of trade receivables for which an ECL allowance of $0.9 million was recorded as at December 31, 2024. The Company performs a review of outstanding accounts receivable balances on a regular basis to determine eventual collectability. Management applied the simplified approach to measuring the ECL, which uses a lifetime expected loss allowance for all trade and other receivables. To determine the amount of the ECL to be recognized in the consolidated financial statements, the Company has set up a provision matrix based on its historically observed default rates. The Company adjusts the matrix for forward-looking estimates. Management makes judgments in determining the allowance for ECL, including the determination of significant assumptions related to adjustments for forward-looking factors. We considered this a key audit matter due to the significant judgment made by management in developing the allowance for ECL. This in turn resulted in significant audit effort and subjectivity in performing audit procedures to test the allowance for ECL produced by management.	Our approach to addressing the matter included the following procedures, among others: • Tested how management determined the allowance for ECL, which included the following: – Evaluated the appropriateness of management's provision matrix and tested the completeness and accuracy of the matrix. – Tested the underlying data used in the provision matrix. – Tested the accuracy of the amounts and aging of the trade receivables. – Evaluated the reasonableness of judgments by management in determining adjustments related to forward-looking factors that are specific to customers or groups of customers by considering, for a selection of customers, their current investments held in trust, which can be used as collateral in the event of non-payment of the receivable. • Tested the disclosures made in the consolidated financial statements.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Scott Gilfillan.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Calgary, Alberta
February 27, 2025

CONSOLIDATED BALANCE SHEETS

	December 31, 2024		December 31, 2023	
ASSETS				
Current assets				
Cash & cash equivalents	**$**	**12,864,513**	$	10,917,732
Trade & other receivables (note 7)		**1,786,101**		1,891,379
Interest receivable (note 7)		**19,774,957**		23,750,828
Prepaid expenses		**4,542,294**		2,253,327
Income tax receivable		**49,088**		-
Derivative financial instruments (notes 7 & 11)		**904,767**		1,196,431
Total current assets	**$**	**39,921,720**	$	40,009,697
Non-current assets				
Interest receivable (note 7)	**$**	**4,198,375**	$	-
Equipment & other (note 12)		**562,528**		583,145
Intangible assets (note 13)		**3,205,568**		5,185,039
Right-of-use assets (note 14)		**309,011**		642,108
Financial assets at fair value through profit or loss (note 30)		**99,120**		89,503
Deferred tax assets (note 19)		**1,092,078**		762,538
Total non-current assets	**$**	**9,466,680**	$	7,262,333
Total assets	**$**	**49,388,400**	$	47,272,030
LIABILITIES				
Current liabilities				
Trade & other payables (notes 7 & 15)	**$**	**2,025,811**	$	1,460,158
Deferred revenue (note 16)		**1,041,151**		939,479
Other liabilities & charges (notes 7 & 17)		**1,437,664**		2,313,420
Revolving credit facility (notes 7 & 10)		**1,795,790**		2,565,889
Lease liabilities (notes 7 & 8)		**471,192**		506,021
Derivative financial instruments (notes 7 & 11)		**677,525**		451,205
Income tax liability (note 7)		**-**		3,218,794
Total current liabilities	**$**	**7,449,133**	$	11,454,966
Lease liabilities (notes 7 & 8)	**$**	**24,242**	$	495,434
Total liabilities	**$**	**7,473,375**	$	11,950,400
EQUITY				
Share capital (note 18)	**$**	**7,886,989**	$	7,886,989
Contributed surplus (note 18)		**86,373**		86,373
Retained earnings		**33,941,663**		27,348,268
Total equity	**$**	**41,915,025**	$	35,321,630
Total equity & liabilities	**$**	**49,388,400**	$	47,272,030

Contingencies (note 28)

See accompanying notes to the audited consolidated financial statements

Approved on behalf of the Board of Directors

Signed Rick Skauge

Rick Skauge
Director
February 27, 2025

Signed Brian Newman

Brian Newman, CPA, CA
Director

CONSOLIDATED STATEMENTS OF NET EARNINGS AND COMPREHENSIVE INCOME

YEARS ENDED DECEMBER 31		2024		2023
Revenues				
Service revenue (note 9)	$	47,782,049	$	48,259,274
Trust income (note 9)		54,524,635		50,361,725
Interest & other income (note 9)		613,668		1,588,367
	$	102,920,352	$	100,209,366
Expenses				
Direct expenses (notes 9 & 21)	$	3,497,277	$	3,671,036
Administrative expenses (notes 9 & 20)		65,254,246		61,736,169
Bad debt expense (notes 9 & 22)		462,901		764,619
Depreciation & amortization (notes 9, 12, 13 & 14)		2,730,313		2,492,695
Other gains, net (notes 9 & 24)		(24,773)		(46,129)
	$	71,919,964	$	68,618,390
Earnings before income tax	$	31,000,388	$	31,590,976
Income tax expense/(recovery) (notes 9 & 19)				
Income tax expense	$	7,410,809	$	7,805,918
Deferred tax recovery		(329,541)		(170,749)
Total income tax expense	$	7,081,268	$	7,635,169
Net earnings & comprehensive income for the year	$	23,919,120	$	23,955,807
Earnings per share attributable to shareholders of Olympia				
Basic & diluted (note 25)	$	9.94	$	9.96

See accompanying notes to the audited consolidated financial statements

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Attributable to shareholders of Olympia

	Share Capital	Contributed Surplus	Retained Earnings	Total Equity
Balance at January 1, 2023	$ 7,886,989	$ 86,373	$ 17,349,177	$ 25,322,539
Net earnings & comprehensive income	-	-	23,955,807	23,955,807
Dividends	-	-	(13,956,716)	(13,956,716)
Balance at December 31, 2023	$ 7,886,989	$ 86,373	$ 27,348,268	$ 35,321,630
Balance at January 1, 2024	$ 7,886,989	$ 86,373	$ 27,348,268	$ 35,321,630
Net earnings & comprehensive income	-	-	23,919,120	23,919,120
Dividends	-	-	(17,325,725)	(17,325,725)
Balance at December 31, 2024	**$ 7,886,989**	**$ 86,373**	**$ 33,941,663**	**$ 41,915,025**

See accompanying notes to the audited consolidated financial statements

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31		2024		2023
Cash flows from operating activities				
Net earnings from operations	**$**	**23,919,120**	$	23,955,807
Items not affecting cash				
Depreciation of equipment & other (note 12)		**323,842**		297,036
Amortization of intangible assets (note 13)		**2,073,374**		1,862,048
Amortization of right-of-use asset (note 14)		**333,097**		333,611
Gain on disposal of assets		**(3,492)**		(1,248)
Unrealized (gain)/loss on FVPL assets (note 24)		**(2,468)**		3,391
Deferred income taxes recovery (note 19)		**(329,541)**		(170,749)
Change in derivative financial instruments		**517,984**		(441,463)
Changes in non-current interest receivable (note 7)		**(4,198,375)**		-
Changes in non-cash working capital balances (note 26)		**(1,662,485)**		(6,893,371)
Net cash from operating activities	**$**	**20,971,056**	$	18,945,062
Cash flows from investing activities				
Purchase of equipment & other (note 12)	**$**	**(303,225)**	$	(351,215)
Addition of intangible assets (note 13)		**(93,903)**		(257,221)
Repayment of promissory note receivable (note 5)		**-**		980,000
Proceeds on sale of securities (note 30)		**2,992**		3,325
Purchase of securities (note 30)		**(7,699)**		-
Proceeds on sale of equipment & other		**1,051**		1,500
Net cash from investing activities	**$**	**(400,784)**	$	376,389
Cash flows from financing activities				
Repayment of revolving credit facility	**$**	**(770,099)**	$	(2,387,389)
Payment of lease liabilities (note 8)		**(527,667)**		(425,605)
Dividends		**(17,325,725)**		(13,956,716)
Net cash from financing activities	**$**	**(18,623,491)**	$	(16,769,710)
Net change in cash position	**$**	**1,946,781**	$	2,551,741
Cash, beginning of year	**$**	**10,917,732**	$	8,365,991
Cash, end of year	**$**	**12,864,513**	$	10,917,732
Cash is represented by:				
Cash & cash equivalents	**$**	**12,864,513**	$	10,917,732
Other information for operations				
Interest received	**$**	**114,381**	$	1,735,837
Income taxes paid	**$**	**10,929,006**	$	5,154,118
Interest paid	**$**	**239,174**	$	341,389

See accompanying notes to the audited consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF BUSINESS

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

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

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

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

Olympia Currency and Global Payments Inc. ("OCGP") was incorporated on December 6, 2022, as a wholly owned subsidiary of Olympia. OCGP began operations on January 1, 2024, when it entered into an asset conveyance agreement with Olympia Trust and took over operations of the Currency and Global Payments ("CGP") division.

2. BASIS OF PREPARATION

These consolidated financial statements for the year ended December 31, 2024, have been prepared in accordance with IFRS Accounting Standards.

These consolidated financial statements have been approved and authorized for issuance by the Board of Directors on February 27, 2025. The policies applied in these consolidated financial statements are based on IFRS Accounting Standards, issued, effective, and outstanding as of December 31, 2024.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these consolidated financial statements are described below.

Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial assets and financial liabilities to fair value, including derivative instruments.

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 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. Olympia adjusts the matrix for forward-looking estimates and has established that the minimum 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 account, 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 of which are assessed regularly for impairment.

(ii) Depreciation and amortization methods (Notes 12, 13, & 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 the estimates brought about in turn by changes in the factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances.

(iii) Impairments (Notes 7, 12 & 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 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 a more likely than not assessment 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) Revenue

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 revenues 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 were, 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. 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 revenues 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 revenue 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.

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the functional currency of Olympia and its subsidiaries. Transactions denominated in foreign currencies are translated into Canadian dollars using the exchange rates prevailing at the dates of the transactions. Under this method, monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rates in effect at the consolidated balance sheet dates. Revenues and expenses are translated at the rates prevailing at the respective transaction dates.

Basis of consolidation

The consolidated financial statements include the accounts of Olympia and its subsidiaries. All intercompany balances and income and expenses arising from intercompany transactions have been eliminated.

The subsidiaries consist of Olympia Trust, OCGP, and Olympia Benefits.

Segment reporting

Management has determined Olympia's operating segments based on reports reviewed by the President, Chief Financial Officer ("CFO"), and other executive management to make strategic decisions. An operating segment is a component of Olympia that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of Olympia's other components. Operating results are regularly reviewed by the President, CFO, and other executive management to make decisions about resources to be allocated to the segment and to assess its performance. Discrete financial information is available for each operating segment. Segment results that are reported to the President, CFO, and other executive management include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

Considering the business from a product and service perspective, Olympia has identified six operating segments. The Investment Account Services ("IAS") division, operated through Olympia Trust, specializes in self-directed registered plans administration. Exempt market securities and arm's length mortgages continue to be the main focus of many of the IAS division's clients. The Corporate and Shareholder Services ("CSS") division, operated through Olympia Trust, provides transfer agency and corporate trust services to public and private issuers across Canada. The Currency and Global Payments ("CGP") division, operated through OCGP, provides corporations and private clients a personalized service for buying and selling foreign currencies. The Private Health Services Plan ("Health") division, operated through Olympia Benefits, markets, sells, and administers health and dental benefits to business owners. The Exempt Edge ("EE") division, operated through Olympia Benefits, focuses on the provision of information technology to exempt market dealers, registrants and issuers. The Corporate division is a cost centre and earns incidental revenue.

Equipment and other

Equipment and other is measured and accounted for at cost less accumulated depreciation. Additions and subsequent expenditures are capitalized only in the event that they enhance the future economic benefits to be derived from the assets.

Depreciation is provided on the depreciable amount of equipment and other on a straight-line basis over the estimated useful economic life of each asset. The depreciable amount is the gross carrying amount less the estimated residual value at the end of its useful economic life.

The annual depreciation rates and methods are as follows:

• Furniture and fixtures	Straight-line over 5 years
• Leasehold improvements	Straight-line over the lease term
• Computer equipment	Straight-line over 3 years

Depreciation rates, methods and residual values used to calculate depreciation of items of equipment and other are kept under review for any change in circumstances. The principal factors Olympia takes into account when deciding on rates and methods of depreciation are the pattern of usage for each asset, the lease term, the expected rate of developments in technology, and expected market requirements.

When reviewing residual values, Olympia estimates the amount that it would currently obtain from the disposal of the asset after deducting the estimated cost of disposal if the asset were already of the age and condition expected at the end of its useful economic life.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the statements of net earnings and comprehensive income. Assets are derecognized on disposal or when no future economic benefits are expected from their use.

Intangible assets

Intangible assets consist primarily of client lists, internally developed software, purchased computer software, and trademark agreements.

Client lists are stated at cost, less accumulated amortization and impairment, if any. Client lists are capitalized when it is probable that future economic benefits will flow from its use over more than one year.

Internally developed software is stated at cost, less accumulated amortization and impairment, if any. The identifiable and directly associated external and internal costs of acquiring and developing software are capitalized where the software is controlled by Olympia and where it is probable that future economic benefits will flow from its use over more than one year.

The cost of purchased computer software that is separable from an item of related hardware is capitalized separately.

Trademark agreements are recognized at fair value at the acquisition date. These agreements have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected term of the agreement.

Impairments are recorded if the carrying amount of an asset exceeds the recoverable amount.

The annual amortization rates and methods are as follows:

• Purchased computer software	Straight-line over 3 to 5 years
• Internally developed software	Straight-line over 3 to 7 years
• Trademarks	Straight-line over the term of the agreements
• Client lists	Straight-line over 5 years

Research costs and costs associated with maintaining software are recognized as an expense when incurred. Development costs are capitalized under intangible assets if they can be identified as an intangible asset that is expected to generate probable future economic benefit and if the costs of the asset can be reliably calculated. Development costs include those costs directly attributable to the development of the asset.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal, or value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Olympia assesses all non-financial assets on an ongoing basis for indications of impairment and to determine whether a previously recognized impairment loss should be reversed. If such indicators are found to exist, then detailed impairment testing is carried out. Impairments and the reversal of previously recognized impairments are recognized in the consolidated statement of net earnings and comprehensive income.

Financial instruments

Olympia's financial instruments included in the consolidated balance sheets are comprised of cash and cash equivalents, trade and other receivables, interest receivable, derivative financial instruments, trade and other payables, the revolving credit facility and other liabilities and charges.

A derivative is a financial instrument whose value changes in response to a specified variable, requires little or no net investment and is settled at a future date. An embedded derivative is a derivative that is a part of a non-derivative contract and not directly related to that contract. Under this standard, embedded derivatives must be accounted for as a separate financial instrument. A non-financial derivative is a contract that can be settled net in cash or by other financial instruments. Olympia does not apply hedge accounting to the derivative financial instruments.

Non-derivative financial instruments include cash and cash equivalents, trade and other receivables, interest receivable, the revolving credit facility, trade and other payables, and other liabilities and charges. Non-derivative financial instruments are recognized initially at fair value plus any directly attributable transaction costs, except for financial assets at fair value through profit or loss, whereby any directly attributable transaction costs are expensed as incurred.

Subsequent to initial recognition, non-derivative financial instruments are designated into one of the following categories and measured as described below:

(i) Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities at fair value through profit or loss are financial assets or financial liabilities held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. A financial liability is classified in this category if acquired principally for the purpose of repurchasing in the short term. Olympia's derivative financial instruments are designated as financial assets and liabilities at fair value through profit and loss as they are not designated as hedges for accounting purposes.

(ii) Financial assets measured at amortized cost

Financial assets measured at amortized cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets measured at amortized cost are initially recognized at fair value, including direct and incremental transaction costs. They are subsequently valued at amortized cost, using the effective interest method where applicable, less allowances and write-downs for impairment. Assets in this category include trade and other receivables and interest receivable.

(iii) Other financial liabilities

Items classified as other financial liabilities on Olympia's consolidated financial statements are accounted for at amortized cost using the effective interest method. Any gains or losses in the realization of other financial liabilities are included in earnings. Olympia's trade and other payables, other liabilities and charges and revolving credit facility are designated as other financial liabilities. The fair value and charges approximate their carrying values, due to the short-term nature of these instruments.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand and are measured at amortized cost, which approximates fair value.

Recognition and measurement

Regular purchases and sales of financial assets are recognized on the trade date on which Olympia commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the consolidated statement of net earnings and comprehensive income. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and Olympia has substantially transferred all risks and rewards of ownership. Financial assets at fair value through profit or loss and financial assets at amortized cost are subsequently carried at fair value. Loans and receivables are subsequently carried at amortized cost using the effective interest method.

Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of net earnings and comprehensive income within the period in which they arise.

Impairment of financial assets

Assets carried at amortized cost

At each balance sheet date, Olympia assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a loss event), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

For practical reasons, Olympia may measure impairment of an instrument's fair value using an observable market price. Calculation of the present value of estimated future cash flows of a collateralized financial asset reflects the cash flows that may result from foreclosure, less cost for obtaining and selling the collateral, whether or not foreclosure is probable.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the value of a customer's asset being assessed as close to nil.

Evidence of impairment

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognized in the consolidated statement of net earnings and comprehensive income. If a loan or investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For practical reasons, Olympia may measure impairment on the basis of an instrument's fair value, using an observable market price.

Offsetting financial instrument

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Foreign currency exchange forward contracts

OCGP purchases forward contracts when it enters into a transaction to buy or sell foreign currency in the future. These contracts are in the normal course of business and are used to manage foreign exchange exposures. Foreign exchange forward contracts are not designated as hedges for accounting purposes. They are initially recorded at fair value based on Bank of Canada published rates and subsequently measured at fair value based on published foreign currency curves. They are recorded on Olympia's balance sheet as either an asset or liability, with changes in fair value recorded to net earnings. The estimated fair value of all derivative instruments is based on quoted market prices, or, in their absence, third-party indications and forecasts. Foreign exchange translation gains and losses on these instruments are recognized within the consolidated statements of net earnings and comprehensive income when the contract is signed.

Revenue recognition

Olympia has six operating segments, of which five are business segments. Revenue is recognized through these five business segments. The revenue of each business segment is distinctly unique to that segment. Each business segment in return has revenue streams that originate from different product and service offerings. Olympia earns interest income and trust income from funds held with financial institutions and from term deposits and balances held in trust. Interest income and trust income is recorded on an accrual basis.

(A) Investment Account Services division

(i) Account set-up fees

Client set-up fees are recognized upon creation of a client account in Olympia Trust's records.

(ii) Annual administration fees

Annual fees for maintaining registered and non-registered plan services are billed once a year. The annual fees are recognized as deferred revenue and recognized as revenue on a straight-line basis in relation to Olympia Trust's expenditure for rendering these services. Where contractual services are terminated by the customer, the unearned deferred revenue is recognized as revenue.

(iii) Transactional fees

Certain services are provided and billed on an ongoing basis. Such fees are recognized when services are rendered.

(B) Private Health Services Plan division

(i) Travel medical benefit insurance brokerage fees

Commissions earned on the selling of short-term medical insurance are recognized in full, on the basis that no underwriting risks remain with Olympia Benefits.

(ii) Monthly fees

Certain services are provided and billed on an ongoing monthly basis. Such fees are recognized monthly at the time of billing, subsequent to the completion of services.

(iii) Life insurance brokerage fees

Commissions earned on the selling of long-term insurance related products are recognized in full, on the basis that no underwriting risks remain with Olympia Benefits.

(iv) Annual health spending account fees

Fees for maintaining health spending accounts are billed annually. The annual fees are recognized as deferred revenue and recognized as revenue on a straight-line basis in relation to Olympia Benefits rendering these services. Where contractual services are terminated by the customer, the unearned deferred revenue is recognized as revenue.

(C) Currency and Global Payments division

(i) Trading profits and losses

Trading profits and losses from spot trading are recognized at the time the trade transaction settles. Transaction fees from spot trading are recognized at the time the transaction is entered into.

(ii) Unrealized profits and losses

Unrealized profits and losses in foreign exchange forward contracts are recognized on a net basis at each period end, are measured at fair value and are recorded in the consolidated statement of net earnings and comprehensive income as other gains, net.

(D) Corporate and Shareholder Services division

(i) Annual administrative fees

Certain services are invoiced on an annual basis. Such fees are levied once a year on the contract anniversary date. The annual fees are recognized as deferred revenue and recognized as revenue on a straight-line basis in relation to service terms performed by Olympia Trust. Where contractual services are terminated, the unearned deferred revenue is recognized as revenue.

(ii) Monthly program fees

Certain services are invoiced on a monthly basis over a one-year period. These fees are recognized monthly.

(iii) Monthly basic fees

Certain services are provided and billed on an ongoing monthly basis. Such fees are recognized monthly at the time of billing.

(E) Exempt Edge division

(i) Onboarding fees

Client set-up fees are recognized upon creation of a client account in EE's records.

(ii) Non-contractual service maintenance fee

Certain services are provided and billed on an ongoing basis. Such fees are recognized at the time services are rendered.

Finance costs

Finance costs are comprised of interest expense on borrowings from credit facilities and impairment losses recognized on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the consolidated statement of net earnings and comprehensive income using the effective interest method.

Common shares

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. When Olympia repurchases its own common shares, share capital is reduced by the average carrying value of the shares purchased. The excess of the purchase price over the average carrying value is recognized as a deduction from retained earnings. Shares are cancelled upon repurchase.

Provisions and contingencies

Provisions are recognized for present obligations arising as a consequence of past events where it is more likely than not that a transfer of economic benefit will be necessary to settle the obligation and it can be reliably estimated. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is uncertain or cannot be reliably measured. Contingent liabilities are disclosed, unless they are remote.

Employee benefits

(i) Short-term employee benefits

Wages, salaries, employment insurance premiums, Canada Pension Plan contributions, paid sick leave, bonuses, profit sharing and non-monetary benefits are accrued for pursuant to contractual arrangements and in accordance with the nature of the constructive benefits Olympia provides in addition to remuneration upon an employee joining or in the year in which the associated services are rendered by employees of Olympia. The accruals of such constructive benefits are derecognized pursuant to the contractual arrangements and in accordance with the nature of constructive benefits when employee services terminate or as provided for in employee contracts.

(ii) Other long-term employee benefits

All employees are entitled to long-term service monetary awards based on the number of years of service with Olympia. Olympia recognizes long-term service award obligations on a straight-line basis in accordance with the number of completed years of service and in accordance with the qualifying criteria attached to having earned these awards. The award expense is therefore accrued and recognized in the consolidated statement of net earnings and comprehensive income based on completed years of service.

Taxation

(i) Taxation and deferred taxation

Taxes, including deferred taxes, are income tax payable on taxable profits (tax reporting), and are recognized as an expense in the period in which the profits arise. Deferred income tax on tax allowable losses is recognized as an asset only to the extent that it is regarded as probable that taxable profit or tax planning opportunities will be available in the future against which the unused tax losses can be utilized before they expire. Deferred income tax is provided in full, using the liability method, on temporary differences arising from the differences between the tax basis of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates and legislation enacted or substantively enacted by the balance sheet date that is expected to apply when the deferred tax asset is realized or the deferred tax liability is settled. Deferred and current tax assets and liabilities are only offset when they arise in the same tax reporting group and where there is both the legal right and the intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

(ii) Investment tax credits

Certain expenditures qualify for Investment Tax Credits ("ITCs") pursuant to the Scientific Research and Experimental Development program, which is a federal tax incentive program to encourage Canadian businesses of all sizes and in all sectors to conduct research and development in Canada that will lead to new, improved, or technologically advanced products or processes. Based on this, Olympia could be entitled to ITCs on certain research and experimental development costs incurred, which currently consist of internally generated software.

Refundable cash credits stemming from the ITCs are in respect of credits recognized in prior years when there is reasonable assurance of their recovery using the cost reduction method. ITCs are subject to assessment and approval by the CRA. Adjustments required, if any, are reflected in the year when such assessments are received. Investment tax credits and other cost recoveries related to equipment and other and intangible assets are credited against the book value of such assets. The credit is released to income on a straight-line basis as a reduction of depreciation or amortization over the previously mentioned estimated useful economic lives of the relevant assets.

Leases

Olympia assesses whether a contract is a lease based on whether the contract conveys the right to control the use of an underlying asset for a period of time in exchange for consideration.

As lessee

Leases are recognized as a right-of-use asset and a corresponding lease liability at the date on which the leased asset is available for use by Olympia. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments and payments of penalties for terminating the lease, less any lease incentives receivable. These payments are discounted using Olympia's incremental borrowing rate when the rate implicit in the lease is not readily available. Olympia uses a single discount rate for a portfolio of leases with reasonably similar characteristics.

Lease payments are allocated against both the liability and finance costs. The finance cost are charged to net earnings over the lease term.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or an adjustment is recorded in the consolidated statement of net earnings and comprehensive income if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability and any initial direct costs incurred, less any lease payments made at or before the commencement date. The right-of-use asset is depreciated, on a straight-line basis, over the shorter of the estimated useful life of the asset or the lease term. The right-of-use asset may be adjusted for certain remeasurements of the lease liability and impairment losses.

Leases that have terms of less than twelve months or leases on which the underlying asset is of low value are recognized as an expense in the statements of net earnings and comprehensive income on a straight-line basis over the lease term.

A lease modification will be accounted for as a separate lease if the modification increases the scope of the lease and if the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope. For a modification that is not a separate lease or where the increase in consideration is not commensurate, Olympia will, at the effective date of the lease modification, remeasure the lease liability. Olympia will use its incremental borrowing rate when the rate implicit to the lease is not readily available and will make a corresponding adjustment to the right-of-use asset. A modification that decreases the scope of the lease will be accounted for by decreasing the carrying amount of the right-of-use asset and recognizing a gain or loss in net earnings that reflects the proportionate decrease in scope.

As lessor

As a lessor, Olympia assesses at inception whether a lease is a finance or operating lease. Leases where Olympia transfers substantially all of the risks and rewards incidental to ownership of the underlying asset are classified as financing leases. Under a finance lease, Olympia recognizes a receivable at an amount equal to the net investment in the lease, which is the present value of the aggregate of lease payments receivable by the lessor. If substantially all the risks and rewards of ownership of an asset are not transferred, the lease is classified as an operating lease. Olympia recognizes lease payments received under operating leases as other income on a straight-line basis over the lease term.

When Olympia is an intermediate lessor, it accounts for its interest in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset from the head lease, not with reference to the underlying assets. If the head lease is a short-term lease to which Olympia applies the exemption for lease accounting, the sublease is classified as an operating lease.

Related parties

Olympia enters into transactions with related parties, including key management compensation, in the normal course of business, except as otherwise noted in Note 29. Related party transactions are recognized at the exchange amount. Olympia considers the following as related parties:

- Directors, president, vice presidents and key management personnel (and post-employment benefit plans where applicable);
- Associated entities;
- An entity controlled, jointly controlled or significantly being influenced by any of the aforementioned; and
- Children, spouses or dependents related to any of the aforementioned persons or entities.

Earnings per share ("EPS")

The calculation of basic earnings per share is based on net earnings attributable to shareholders of Olympia divided by the weighted average number of common shares outstanding during the period. For the calculation of diluted EPS, the weighted average number of common shares is the same as for basic EPS, with the addition of the weighted average number of common shares that would be issued on conversion of all the dilutive potential common shares. Dilutive potential common shares are deemed to have been converted at the start of the period or at the date of their issue, if later. The number of common shares that would be issued on conversion of dilutive potential common shares is determined from their terms of conversion. Where the terms could vary, it is deemed that they would be exercised at the rate or exercise price that would be most advantageous to the holder of such potentially dilutive common shares.

Dividends

Dividends on common shares are recognized in equity in the period in which they are declared or approved by Olympia's Board of Directors.

Changes in accounting policies

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. These amendments had an insignificant effect on the consolidated financial statements.

4. FUTURE ACCOUNTING PRONOUNCEMENTS

IFRS 18 will be effective for annual reporting periods beginning on or after January 1, 2027, including for interim financial statements. The key new concepts introduced in IFRS 19 relate to the structure of the statement of profit or loss; the required disclosures in the financial statements for 'management-defined performance measures'; and enhanced principles on aggregation and disaggregation. Olympia has not early adopted and is currently evaluating the impact, if any, this new standard might have on its financial statements.

5. 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 at June 30, 2023, the promissory note, including all interest had been paid.

6. FUNDS IN TRUST

Investment Account Services division ("IAS")

At December 31, 2024, IAS administered self-directed registered and non-registered plans consisting of private company securities and mortgages with a cost value of $10.72 billion (December 31, 2023 - $9.95 billion) plus cash, public securities, term deposits, and outstanding cheques with an estimated fair value of $1.08 billion (December 31, 2023 – $1.03 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 consolidated financial statements. IAS earned trust income from the cash portion of the assets held in trust of $50.91 million for the year ended December 31, 2024 (December 31, 2023 – $47.49 million).

Private Health Services Plan division ("Health")

At December 31, 2024, Health held funds in trust of $15.21 million (December 31, 2023 – $15.03 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 consolidated financial statements.

Currency and Global Payments division ("CGP")

At December 31, 2024, CGP held funds in trust of $nil million (December 31, 2023 – $2.71 million) for clients who have paid margin requirements on forward foreign exchange contracts, and $10.22 million (December 31, 2023 – $19.49 million) of outstanding payments. These assets are the property of the contract holders and CGP does not maintain effective control over the assets. Therefore, the assets are not reflected in these consolidated financial statements.

Corporate and Shareholder Services division ("CSS")

At December 31, 2024, CSS held funds in trust and outstanding cheques of $225.64 million (December 31, 2023 – $44.24 million) for clients who have hired Olympia Trust to provide trustee services. This includes $12.47 million (December 31, 2023 - $1.07 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 consolidated financial statements.

Corporate division

At December 31, 2024, Corporate held funds in trust of $1.76 million (December 31, 2023 - $nil) for clients who have paid margin requirements on forward foreign exchange contracts. These assets are the property of the contract holders and Olympia does not maintain effective control over the assets. Therefore, the assets are not reflected in these consolidated financial statements.

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS

Fair value of financial instruments

The fair value of cash and cash equivalents, trade and other receivables, interest receivable, trade and other payables, lease liabilities, and the revolving credit facility approximate their carrying amounts. Derivative financial instruments are measured at fair value through the statements of net earnings and comprehensive income. The fair value of all forward foreign exchange contracts is based on current bid prices for their respective terms to maturity in an active market.

Risks associated with financial instruments

Olympia is exposed to financial risks arising from normal course business operations and its financial assets and liabilities. The financial risks include liquidity risk and market risk relating to foreign currency exchange rates, interest rates, and credit risk.

(i) Liquidity risk

Liquidity risk is the risk that Olympia will encounter difficulties in meeting its financial obligations. Olympia manages its liquidity risk by keeping surplus cash with highly rated financial institutions. This allows Olympia to earn interest on surplus cash while having access to it within a very short time.

Liquidity risk is associated with Olympia's credit facility. The credit facility is available to finance day-to-day operations to a maximum principal amount of $15.00 million (December 31, 2023 – $15.00 million) and bears interest at the Canadian prime rate plus 0.25%. As at December 31, 2024, a balance of $1.80 million is outstanding (December 31, 2023 – $2.57 million). Olympia has determined the principal and interest to be current.

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

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

At December 31, 2024	Current	31 to 60 days	61 to 90 days	Over 90 days	Total
Trade & other payables	$ 1,808,410	$ 173,193	$ 44,208	$ -	$ 2,025,811
Other liabilities & charges	1,437,664	-	-	-	1,437,664
Lease liabilities (current)	43,972	43,972	43,972	345,655	477,571
Lease liabilities (non-current)	-	-	-	24,324	24,324
Total	$ 3,290,046	**$ 217,165**	$ 88,180	**$ 369,979**	$ 3,965,370
At December 31, 2023					
Trade & other payables	$ 1,364,610	$ 42,369	$ 46,512	$ 6,667	$ 1,460,158
Other liabilities & charges	2,313,420	-	-	-	2,313,420
Income 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	$ 3,722,002	**$ 3,305,135**	$ 90,484	**$ 904,314**	$ 8,021,935

As at December 31, 2024, trade and other payables totaled $2.03 million (December 31, 2023 – $1.46 million). Olympia continues to meet all of the obligations associated with its financial liabilities.

Lease liabilities cash outflows exclude less than $0.01 million (December 31, 2023 - $0.03 million) of non-cash financing interest under IFRS 16.

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

At December 31, 2024	Less than one year	One to two years	Two to three years	More than three years	Total undiscounted lease payments
Lease payments	$ 477,571	$ 24,324	$ -	$ -	$ 501,895

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

	December 31, 2024	December 31, 2023
Current	$ 82,504	$ 90,432
31 to 60 days	345,419	208,337
61 to 90 days	76,255	33,314
Over 90 days	173,347	119,122
	$ 677,525	$ 451,205

(ii) Market risk

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

Foreign currency exchange risk

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

Olympia applies the following policy to mitigate the currency risk:

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

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

If the Canadian dollar exchange rate at December 31, 2024, were to have increased by $0.10 relative to other currencies, it is estimated that Olympia's after-tax earnings for the period ended December 31, 2024, based on amounts shown in Note 11 of the consolidated financial statements, would have decreased by approximately $0.02 million (December 31, 2023 – $0.06 million). A $0.10 decrease in the Canadian dollar exchange rate relative to other currencies would have had an equal but opposite effect. Most of the CGP division's trades are Canadian dollars traded for United States dollars and vice versa, although it trades in various other currencies. This sensitivity analysis assumes that all other variables remain constant.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Olympia is exposed to interest rate risk as the cash flows generated from Olympia's own cash of $12.86 million (December 31, 2023 - $10.92 million) and the cash portion of the off-balance sheet arrangements of $1.20 billion (December 31, 2023 - $1.00 billion), from which Olympia earns trust income, are held in interest bearing instruments that may fluctuate in response to changes in market interest rates.

If the interest rates were to have increased by 1%, it is estimated that Olympia's after-tax earnings for the year ended December 31, 2024, would have increased by approximately $9.25 million (December 31, 2023 – $7.69 million). A 1% decrease in interest rates would have had an equal but opposite effect. This sensitivity analysis assumes that all other variables remain constant.

Olympia is exposed to interest rate risk on its established credit facility. The average balance of the facility for the year ended December 31, 2024, was $2.79 million (December 31, 2023 - $4.60 million). 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, 2024, would have decreased by approximately $0.02 million (December 31, 2023 - $0.04 million). A 1% decrease in interest rates would have had an equal but opposite effect. This sensitivity analysis assumes that all other variables remain constant.

Credit risk

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

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

Olympia mitigates its exposure to credit risk by maintaining its bank accounts with highly rated financial institutions. Olympia has policies and procedures in place to govern the credit risk it will assume. Trade and other receivables primarily includes trade receivables from the IAS division's clients. Interest receivable is comprised largely of interest receivable on client funds held in trust at Canadian financial intuitions.

Trade & other receivables	December 31, 2024	December 31, 2023
Trade receivables	$ 1,606,108	$ 1,753,437
Other receivables	179,993	137,942
	$ 1,786,101	$ 1,891,379

As of December 31, 2024, impaired trade receivables net of allowances is $0.69 million (December 31, 2023 – $0.90 million). The aging of trade and other receivables is as follows:

Trade receivables	December 31, 2024	December 31, 2023
Current	$ 561,503	$ 451,928
31 to 60 days	74,313	22,325
61 to 90 days	339,148	382,393
Over 90 days	1,585,221	1,936,266
Allowance for doubtful accounts	(954,077)	(1,039,475)
	$ 1,606,108	$ 1,753,437

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, 2024	December 31, 2023
Balance, beginning of year	$ 1,039,475	$ 1,415,835
Increase in provision	462,900	764,619
Receivables written off, net	(548,298)	(1,140,979)
Balance, end of year	$ 954,077	$ 1,039,475

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.

Provision matrix

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

- less than 90 days: nominal;
- more than 90 days but less than one years past due: $0.14 million;
- more than one years but less than two years past due: $0.33 million;
- more than two years but less than three years past due: $0.28 million; and
- three or more years past due: $0.21 million.

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

Interest receivable	December 31, 2024	December 31, 2023
Current	$ 3,052,106	$ 3,251,780
31 to 60 days	3,715,931	4,640,644
61 to 90 days	2,739,521	3,673,123
Over 90 days	10,267,399	12,185,281
	$ 19,774,957	$ 23,750,828
Non-current	$ 4,198,375	$ -
	$ 23,973,332	$ 23,750,828

Derivative financial instruments receivable

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

	December 31, 2024	December 31, 2023
Current	$ 98,844	$ 183,840
31 to 60 days	457,317	609,259
61 to 90 days	115,646	49,977
Over 90 days	232,960	353,355
	$ 904,767	$ 1,196,431

(iii) Capital risk management

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

Olympia includes shareholders' equity of $41.92 million (December 31, 2023 – $35.32 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, 2024; 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, 2024.

The capital structure of Olympia is managed and adjusted to reflect changes in economic conditions. In support thereof, management reviews the financial position of Olympia on a monthly and cumulative basis. Financing decisions are set based on the timing and extent of expected operating and capital cash outlays. Factors considered when determining capital and the amount of operational cash requirements are weighed against the costs associated with excess cash, its terms and availability and whether to issue equity. Olympia works towards managing its capital objectives to the extent possible while facing the challenges of market conditions. Olympia's capital management objectives have remained substantively unchanged over the periods presented.

8. LEASE LIABILITIES

The movement schedule of lease liabilities is shown below:

	December 31, 2024	December 31, 2023
Balance, beginning of year	$ 1,001,455	$ 1,390,799
Lease repayment	(527,667)	(425,605)
Non-cash interest	21,646	36,261
Balance, end of year	$ 495,434	$ 1,001,455

The current portion as at December 31, 2024, is $0.47 million (December 31, 2023 - $0.51 million), with the non-current portion being $0.02 million (December 31, 2023 - $0.50 million). Included under administrative expenses are interest expenses related to the lease liabilities in the amount of $0.02 million for the year ended December 31, 2024 (December 31, 2023 - $0.04 million).

9. OPERATING SEGMENTS

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

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

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

Net operations for the year ended December 31, 2024

	IAS	Health	CGP	CSS	EE	Corporate	Total
Service revenue[1]	$ 27,890,306	$ 9,347,512	$ 6,404,129	$ 2,668,215	$ 1,471,887	$ -	$ 47,782,049
Trust, interest & other income	51,284,974	957,253	797,311	2,013,906	7,967	76,892	55,138,303
Direct expenses	(97,950)	(1,791,590)	(1,439,379)	(156,449)	(11,909)	-	(3,497,277)
	$ 79,077,330	$ 8,513,175	$ 5,762,061	$ 4,525,672	$ 1,467,945	$ 76,892	$ 99,423,075
Administrative expenses	$(48,080,332)	$ (5,036,890)	$ (5,763,370)	$ (3,923,294)	$ (2,211,146)	$ (239,214)	$(65,254,246)
Bad debt expense	(320,530)	-	-	(132,928)	(9,443)	-	(462,901)
Depreciation & amortization	(2,055,175)	(56,859)	(91,225)	(65,774)	(461,280)	-	(2,730,313)
Other (losses)/gains, net	(1,212)	(145)	125,082	670	8	(99,630)	24,773
Earnings/(loss) before income taxes	$ 28,620,081	$ 3,419,281	$ 32,548	$ 404,346	$ (1,213,916)	$ (261,952)	$ 31,000,388
Income tax (expense)/ recovery[2]	(6,474,777)	(808,768)	(5,370)	(91,476)	287,130	11,993	(7,081,268)
Net earnings/(loss)	$ 22,145,304	$ 2,610,513	$ 27,178	$ 312,870	$ (926,786)	$ (249,959)	$ 23,919,120

[1]Included in service revenue for the CSS division are fees of $96,500 for services provided by the EE division to an external client. These services, while provided by the EE division, are invoiced by the CSS division.

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

Net operations for the year ended December 31, 2023

	IAS	Health	CGP	CSS	EE	Corporate	Total
Service revenue[1]	$ 27,381,354	$ 9,053,965	$ 7,789,944	$ 2,734,011	$ 1,300,000	$ -	$ 48,259,274
Trust, interest & other income	48,323,197	977,412	1,045,936	1,398,083	13,664	191,800	51,950,092
Direct expenses	(36,383)	(1,799,867)	(1,655,378)	(177,770)	(1,638)	-	(3,671,036)
	$ 75,668,168	$ 8,231,510	$ 7,180,502	$ 3,954,324	$ 1,312,026	$ 191,800	$ 96,538,330
Administrative expenses	$(45,205,888)	$ (4,468,016)	$ (6,197,267)	$ (3,521,501)	$ (1,994,723)	$ (348,774)	$(61,736,169)
Bad debt expense	(752,165)	-	47,884	(60,000)	(338)	-	(764,619)
Depreciation & amortization	(2,024,786)	(43,584)	(129,283)	(60,294)	(234,748)	-	(2,492,695)
Other gains/(losses), net	948	-	49,373	-	-	(4,192)	46,129
Earnings/(loss) before income taxes	$ 27,686,277	$ 3,719,910	$ 951,209	$ 312,529	$ (917,783)	$ (161,166)	$ 31,590,976
Income tax (expense)/ recovery[2]	(6,618,487)	(947,107)	(227,389)	(74,711)	233,672	(1,147)	(7,635,169)
Net earnings/(loss)	$ 21,067,790	$ 2,772,803	$ 723,820	$ 237,818	$ (684,111)	$ (162,313)	$ 23,955,807

[1]Included in service revenue for the CSS division are fees of $99,000 for services provided by the EE division to an external client. These services, while provided by the EE division, are invoiced by the CSS division.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Service revenue for the year ended December 31, 2024

	IAS	Health	CGP	CSS	EE	Total
Annual administration & health spending account fees	$18,276,329	$ 2,394,522	$ -	$ 1,347,734	$ -	$22,018,585
Account set-up & onboarding fees	968,150	-	-	-	155,725	1,123,875
Monthly & transaction fees	8,595,510	6,418,234	-	1,320,481	1,301,925	17,636,150
Trading profits & losses	-	-	6,404,129	-	-	6,404,129
Travel, life insurance & brokerage fees	-	524,158	-	-	-	524,158
Other revenue	50,317	10,598	-	-	14,237	75,152
Service revenue	$27,890,306	$ 9,347,512	$ 6,404,129	$ 2,668,215	$ 1,471,887	$47,782,049

One customer accounted for 12.07% of CGP's divisional revenue earned for the year ended December 31, 2024. For all other divisions, no one customer represents more than 10% of a division's total revenue earned for the year ended December 31, 2024.

Service revenue for the year ended December 31, 2023

	IAS	Health	CGP	CSS	EE	Total
Annual administration & health spending account fees	$18,036,742	$ 2,218,221	$ -	$ 1,323,046	$ -	$21,578,009
Account set-up & onboarding fees	1,028,300	-	-	-	109,370	1,137,670
Monthly & transaction fees	7,991,596	6,298,363	-	1,410,965	1,190,630	16,891,554
Trading profits & losses	-	-	7,789,944	-	-	7,789,944
Travel, life insurance & brokerage fees	-	537,381	-	-	-	537,381
Other revenue	324,716	-	-	-	-	324,716
Service revenue	$27,381,354	$ 9,053,965	$ 7,789,944	$ 2,734,011	$ 1,300,000	$48,259,274

One customer accounted for 17.16% of CGP's divisional revenue earned for the year ended December 31, 2023. For all other divisions, no one customer represents more than 10% of a division's total revenue earned for the year ended December 31, 2023.

10. REVOLVING CREDIT FACILITY

As at December 31, 2024, Olympia has drawn $1.80 million (December 31, 2023 – $2.57 million) on its established credit facility.

The credit facility in place has a maximum amount of $15.00 million (December 31, 2023 – $15.00 million) and bears interest at the Canadian prime rate plus 0.25%. The credit facility is subject to quarterly review.

The credit facility is subject to certain covenants and other limitations that, if breached, could cause a default, which might result in a requirement for immediate repayment of all amounts outstanding. The credit facility contains a number of affirmative covenants, including maintaining specific security and financial ratios.

The financial ratios are a quarterly cash flow coverage ratio of not less than 1.50:1 and a debt to tangible net worth of not more than 2.00:1. At December 31, 2024, Olympia's cash flow coverage ratio under the terms of the credit facility was calculated to be 5.49:1 (December 31, 2023 – 7.18:1). At December 31, 2024, Olympia's debt to tangible net worth ratio under the terms of the credit facility was calculated to be 0.12:1 (December 31, 2023 – 0.28:1). Throughout the year ended December 31, 2024, Olympia was in compliance with all covenants.

Security for the credit facility includes a general security agreement providing a first security charge over all present and after acquired property.

Olympia also holds a demand credit facility with a US$4 million limit. This demand credit facility is only to be used to enter into spot, forward, or foreign exchange transactions with the issuing financial institution.

Credit facility	**December 31, 2024**	December 31, 2023
Maximum limit of line of credit	**$ 15,000,000**	$ 15,000,000
Drawn	**(1,795,790)**	(2,565,889)
Available, end of year	**$ 13,204,210**	$ 12,434,111

11. DERIVATIVE FINANCIAL INSTRUMENTS

	Fair value as at December 31, 2024	Notional amount as at December 31, 2024	Fair value as at December 31, 2023	Notional amount as at December 31, 2023
Current assets	$ 904,767	$ 38,776,769	$ 1,196,431	$ 85,010,579
Current liabilities	$ 677,525	$ 36,133,367	$ 451,205	$ 82,227,702

Olympia has entered into foreign exchange contracts with its customers and currency suppliers. The expiry dates of the above derivatives vary between January 3, 2025, and September 29, 2025. Foreign exchange contracts with an expiration greater than one year remaining as at the reporting period, if any, would be classified as non-current.

Forward foreign exchange contracts are measured at fair value through profit or loss based on contractual maturities and are presented at their fair value on the balance sheet. Changes in fair values of forward foreign exchange contracts are recorded in other gains, net (Notes 9 & 24) in the consolidated statements of net earnings and comprehensive income. The fair value of all forward foreign exchange contracts is based on current bid prices for their respective remaining terms to maturity in an active market. As at December 31, 2024, Olympia has margins held in Canadian dollars of $1.76 million (December 31, 2023 – $2.71 million).

For the period ended December 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into or out of Level 3 fair value measurements.

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

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

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

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

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

Recurring measurements

	December 31, 2024	Level 1	Level 2	Level 3
Financial assets – derivative financial instruments	$ 904,767	$ -	$ 904,767	$ -
Financial liabilities – derivative financial instruments	(677,525)	-	(677,525)	-
	$ 227,242	$ -	$ 227,242	$ -

Recurring measurements

	December 31, 2023	Level 1	Level 2	Level 3
Financial assets – derivative financial instruments	$ 1,196,431	$ -	$ 1,196,431	$ -
Financial liabilities – derivative financial instruments	(451,205)	-	(451,205)	-
	$ 745,226	$ -	$ 745,226	$ -

12. EQUIPMENT AND OTHER

December 31, 2024	Leasehold improvements	Computers & equipment	Furniture & fixtures	Total
Cost				
Balance, beginning of year	$ 330,536	$ 1,377,884	$ 396,977	$ 2,105,397
Additions	100,827	161,416	40,982	303,225
Balance, end of year	**$ 431,363**	**$ 1,539,300**	**$ 437,959**	**$ 2,408,622**
Accumulated depreciation				
Balance, beginning of year	$ 182,246	$ 983,008	$ 356,998	$ 1,522,252
Depreciation charge for the year	92,058	194,473	37,311	323,842
Balance, end of year	**$ 274,304**	**$ 1,177,481**	**$ 394,309**	**$ 1,846,094**
Closing net book value	**$ 157,059**	**$ 361,819**	**$ 43,650**	**$ 562,528**

December 31, 2023	Leasehold improvements	Computers & equipment	Furniture & fixtures	Total
Cost				
Balance, beginning of year	$ 312,412	$ 1,069,853	$ 374,916	$ 1,757,181
Additions	18,124	308,031	25,060	351,215
Disposals	-	-	(2,999)	(2,999)
Balance, end of year	**$ 330,536**	**$ 1,377,884**	**$ 396,977**	**$ 2,105,397**
Accumulated depreciation				
Balance, beginning of year	$ 95,492	$ 816,151	$ 316,572	$ 1,228,215
Disposals	-	-	(2,999)	(2,999)
Depreciation charge for the year	86,754	166,857	43,425	297,036
Balance, end of year	**$ 182,246**	**$ 983,008**	**$ 356,998**	**$ 1,522,252**
Closing net book value	**$ 148,290**	**$ 394,876**	**$ 39,979**	**$ 583,145**

13. INTANGIBLE ASSETS

December 31, 2024	Internally generated software	Computer software	Client list	Other	Total
Cost					
Balance, beginning of year	$ 3,707,793	$ 1,523,216	$ 7,119,205	$ 27,305	$12,377,519
Additions	93,903	-	-	-	93,903
Disposals	(61,284)	-	-	-	(61,284)
Balance, end of year	**$ 3,740,412**	**$ 1,523,216**	**$ 7,119,205**	**$ 27,305**	**$12,410,138**
Accumulated depreciation					
Balance, beginning of year	$ 2,920,179	$ 1,338,564	$ 2,906,432	$ 27,305	$ 7,192,480
Amortization charge for the year	472,191	177,342	1,423,841	-	2,073,374
Disposals	(61,284)	-	-	-	(61,284)
Balance, end of year	**$ 3,331,086**	**$ 1,515,906**	**$ 4,330,273**	**$ 27,305**	**$ 9,204,570**
Closing net book value	**$ 409,326**	**$ 7,310**	**$ 2,788,932**	**$ -**	**$ 3,205,568**

December 31, 2023	Internally generated software	Computer software	Client list	Other	Total
Cost					
Balance, beginning of year	$ 3,546,601	$ 1,427,187	$ 7,119,205	$ 27,305	$12,120,298
Additions	161,192	96,029	-	-	257,221
Balance, end of year	**$ 3,707,793**	**$ 1,523,216**	**$ 7,119,205**	**$ 27,305**	**$12,377,519**
Accumulated amortization					
Balance, beginning of year	$ 2,576,089	$ 1,244,447	$ 1,482,591	$ 27,305	$ 5,330,432
Amortization charge for the year	344,090	94,117	1,423,841	-	1,862,048
Balance, end of year	**$ 2,920,179**	**$ 1,338,564**	**$ 2,906,432**	**$ 27,305**	**$ 7,192,480**
Closing net book value	**$ 787,614**	**$ 184,652**	**$ 4,212,773**	**$ -**	**$ 5,185,039**

Additions

The capital additions of $0.09 million (December 31, 2023 - $0.26 million) primarily relates to the development of the Exempt Edge division's applications.

14. RIGHT-OF-USE ASSETS

	December 31, 2024	December 31, 2023
Balance, beginning of year	$ 642,108	$ 975,719
Depreciation	(333,097)	(333,611)
Balance, end of year	$ 309,011	$ 642,108

The right-of-use assets pertain to lease properties under IFRS 16. These lease properties include the Calgary head office and the Vancouver office.

15. TRADE AND OTHER PAYABLES

	December 31, 2024	December 31, 2023
Trade payables	$ 915,708	$ 385,681
Agents & commissions payable	266,236	189,575
Amounts due to related parties (note 29)	188,766	315,124
Government taxes payable	655,101	569,778
	$ 2,025,811	$ 1,460,158

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

16. DEFERRED REVENUE

	December 31, 2024	December 31, 2023
Annual health spending account fees	$ 848,930	$ 763,133
Annual corporate & shareholder services administrative fees	179,930	168,054
Annual EdgeLink service fees	12,291	8,292
	$ 1,041,151	$ 939,479

At December 31, 2024, deferred revenue totaled $1.04 million compared to $0.94 million as at December 31, 2023. This is comprised of annual fees that have been received by the Health division, CSS division, and EE division. 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.

17. OTHER LIABILITIES AND CHARGES

	December 31, 2024	December 31, 2023
Bonuses payable	$ 675,992	$ 932,128
Vacation payable	286,404	277,484
Professional fees accrual	187,286	537,454
General accruals	186,782	478,371
Legal fees accrual	101,200	50,000
Other payables	-	37,983
	$ 1,437,664	$ 2,313,420

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

18. SHARE CAPITAL AND CONTRIBUTED SURPLUS

	Number of common shares	Share capital	Contributed surplus	Total
Balance, December 31, 2024 & 2023	**2,406,336**	**$ 7,886,989**	**$ 86,373**	**$ 7,973,362**

Olympia is authorized to issue an unlimited number of common shares without nominal or par value. (December 31, 2023 – unlimited common shares). All issued shares are fully paid.

19. INCOME TAXES

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

	December 31, 2024	December 31, 2023
Bad debts provision & other	$ 187,193	$ 208,664
Deferred revenue	241,264	217,630
Carrying amount of equipment above tax basis	664,116	335,280
Unrecognized capital (losses)/gains	(495)	964
	$ 1,092,078	$ 762,538

b) Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The average annual rate used for the period ended December 31, 2024 was 24.0% (December 31, 2023 – 24%).

	December 31, 2024	December 31, 2023
Earnings before income tax	$ 31,000,388	$ 31,590,976
Anticipated income tax expense	7,416,161	7,549,723
Non-deductible expenses	64,516	38,884
Adjustment in respect of prior years	(171)	46,562
Refund related to prior year tax	(399,238)	-
	$ 7,081,268	$ 7,635,169
Income tax expense	$ 7,410,809	$ 7,805,918
Deferred tax recovery	(329,541)	(170,749)
Total	$ 7,081,268	$ 7,635,169

20. ADMINISTRATIVE EXPENSES

	December 31, 2024	December 31, 2023
Salaries & bonuses	$ 38,036,615	$ 35,762,816
General administration expenses	12,734,722	11,899,098
Management fees	9,990,384	10,066,893
Rent expense	1,489,975	1,326,602
Employee benefit expense (note 23)	3,002,550	2,680,760
	$ 65,254,246	$ 61,736,169

The increase in administrative expenses relates primarily to an increase in salaries, bonuses and updating Olympia's computer software infrastructure.

21. DIRECT EXPENSES

	December 31, 2024	December 31, 2023
Commission expense	$ 1,670,470	$ 1,896,438
Health trailer commissions	1,199,719	1,191,295
Service costs paid	627,088	583,303
	$ 3,497,277	$ 3,671,036

Commission expense decreased $0.23 million for the year ended December 31, 2024, when compared with the year ended December 31, 2023. This decrease is primarily the result of lower trade volumes within the CGP division.

22. BAD DEBT EXPENSE

	December 31, 2024	December 31, 2023
Bad debt expense	$ 462,901	$ 764,619

During the year ended December 31, 2024, Olympia recorded $0.46 million in bad debt expense (December 31, 2023 - $0.76 million). Olympia records bad debts as incurred against allowance for doubtful accounts and recognizes bad debt expense based on its calculation of expected credit losses. For the year ended December 31, 2024, actual write-offs, net of recoveries, were $0.55 million (December 31, 2023 - $1.14 million).

23. EMPLOYEE BENEFITS

	December 31, 2024	December 31, 2023
Medical benefits	$ 1,175,177	$ 952,953
Parking & other benefits	1,023,613	944,750
Share ownership assistance	678,764	591,869
Long-term service awards & education assistance	124,996	191,188
	$ 3,002,550	$ 2,680,760

The increase in employee benefits relates to employees utilizing a higher percentage of their available benefits.

24. OTHER GAINS, NET

	December 31, 2024	December 31, 2023
Unrealized foreign exchange gain	$ (20,564)	$ (49,374)
Gain on disposal of assets & other	(1,741)	(146)
Unrealized (gain)/loss on FVPL assets	(2,468)	3,391
	$ (24,773)	$ (46,129)

Unrealized foreign exchange gain includes the amounts pertaining to the foreign exchange derivative assets and liabilities within CGP.

25. EARNINGS PER SHARE

Basic and diluted

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

	December 31, 2024	December 31, 2023
Total net earnings	$ 23,919,120	$ 23,955,807
Weighted average number of shares (basic & diluted)	2,406,336	2,406,336
Basic & diluted earnings per share	$ 9.94	$ 9.96

26. CHANGES IN NON-CASH WORKING CAPITAL

	December 31, 2024	December 31, 2023
Interest receivable	$ 3,975,871	$ (11,270,871)
Trade & other receivables	105,278	1,321,056
Income tax receivable	(49,088)	15,851
Prepaid expenses	(2,288,967)	109,429
Trade & other payables	565,653	27,156
Deferred revenue	101,672	104,650
Other liabilities & charges	(875,756)	450,264
Lease liability interest	21,646	36,261
Income tax liability	(3,218,794)	2,312,833
	$ (1,662,485)	$ (6,893,371)

27. COMMITMENTS

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

2025	$ 502,385
2026	2,053,764
2027	2,029,440
2028	2,029,440
2029	2,029,440
	$ 8,644,469

Excluded from lease commitments is the non-cash financing interest of $2.44 million implicit in the lease liability.

28. CONTINGENCIES

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

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

29. RELATED PARTY TRANSACTIONS

Olympia's President and CEO owns and controls 29.58% 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;
- Family members of the President; and
- Key management and directors.

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

Service revenue	December 31, 2024	December 31, 2023
Companies controlled by the President & CEO	$ -	$ 1,317

Service revenue from related parties totaled $nil for the year ended December 31, 2024 (December 31, 2023 – less than $0.01 million). In the prior year, 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, 2024	December 31, 2023
Companies controlled by the President & CEO	$ -	$ 22,231

Interest revenue from related parties totaled $nil for the year ended December 31, 2024 (December 31, 2023 – $0.02 million), and consisted of interest earned from the promissory note receivable.

Administrative Expenses	December 31, 2024	December 31, 2023
Companies controlled by the President & CEO	$ 9,990,384	$ 10,066,893
Olympia Charitable Foundation	235,234	164,071
Companies controlled by directors of Olympia Trust	42,319	30,690
Companies controlled by the President & CEO	6,974	-
	$ 10,274,911	$ 10,261,654

Administrative expenses paid to related parties totaled $10.27 million for the year ended December 31, 2024 (December 31, 2023 – $10.26 million), and consisted of the following:

- 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, 2024, this amounted to $9.99 million (December 31, 2023 - $10.07 million).
- The Olympia Charitable Foundation is funded by Olympia and the employees of Olympia. Olympia's matched donation totaled $0.24 million for the year ended December 31, 2024 (December 31, 2023 – $0.16 million).
- Consulting fees were paid to a company controlled by a director of Olympia Trust. For the year ended December 31, 2024, this amounted to $0.04 million (December 31, 2023 - $0.03 million).
- Fees paid to Apple Creek Golf Course Ltd., a company controlled by Olympia's President and CEO, of $0.01 million (December 31, 2023 - $nil) for an employee appreciation golf tournament.

Trade & other receivables	December 31, 2024	December 31, 2023
Companies controlled by the President & CEO	$ 72,708	$ 55,690

Receivables from related parties totaled $0.07 million as at December 31, 2024 (December 31, 2023 – $0.06 million), and consisted mainly of the following:

- A receivable in the amount of $0.07 million (December 31, 2023 – $0.05 million) from Tarman, a company controlled by Olympia's President and CEO, for expense recoveries relating to accounting and other administrative services provided.
- A receivable in the amount of $0.01 million (December 31, 2023 – less than $0.01 million) from Olympia ATM Ltd., a company controlled by the President and CEO, for expense recoveries relating to accounting and other administrative services provided.

Trade & other payables and other liabilities & charges	December 31, 2024	December 31, 2023
Companies controlled by the President & CEO	$ 441,566	$ 435,460
Family members of the President & CEO	217,322	262,151
Directors' fees	132,836	149,505
Companies controlled by directors of Olympia Trust	34,729	4,650
	$ 826,453	$ 851,766

Payables to related parties totaled $0.83 million as at December 31, 2024 (December 31, 2023 – $0.85 million), and consisted mainly of the following:

- A payable in the amount of $0.06 million (December 31, 2023 – $0.05 million) 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 $0.39 million (December 31, 2023 – $0.38 million) to Tarman, a company controlled by the President and CEO of Olympia, based on a percentage of pre-tax profits of Olympia's divisions.
- An amount payable to the Executive Vice President, a party related to the President and CEO, for bonuses earned of $0.22 million (December 31, 2023 - $0.26 million).
- A payable for directors' fees of $0.13 million (December 31, 2023 – $0.15 million).
- A payable to a company controlled by a director of Olympia Trust $0.03 million (December 31, 2023 - less than $0.01 million).

These payables are all current.

Key management compensation

Compensation paid to key management is included in Note 20. Key management includes the Board of Directors and executive team members of Olympia. Olympia uses management and/or employment contracts 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, 2024	December 31, 2023
Salaries & bonuses	$ 13,595,180	$ 12,623,181
Management fees	9,997,755	10,066,893
Directors fees	633,929	565,176
Short-term employee benefits	332,113	382,124
	$ 24,558,977	$ 23,637,374

30. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

	December 31, 2024	December 31, 2023
Canadian equity securities	$ 99,120	$ 89,503

The following table represents transfers between levels for the year ended December 31, 2024.

	Level 1	Level 2	Level 3	Total
Opening balance	$ -	$ -	$ 89,503	$ 89,503
Purchases	-	-	7,699	7,699
Sales	-	-	(2,992)	(2,992)
Net gains recognized in other gains	-	-	4,910	4,910
Total financial assets at fair value through profit & loss	$ -	$ -	$ 99,120	$ 99,120

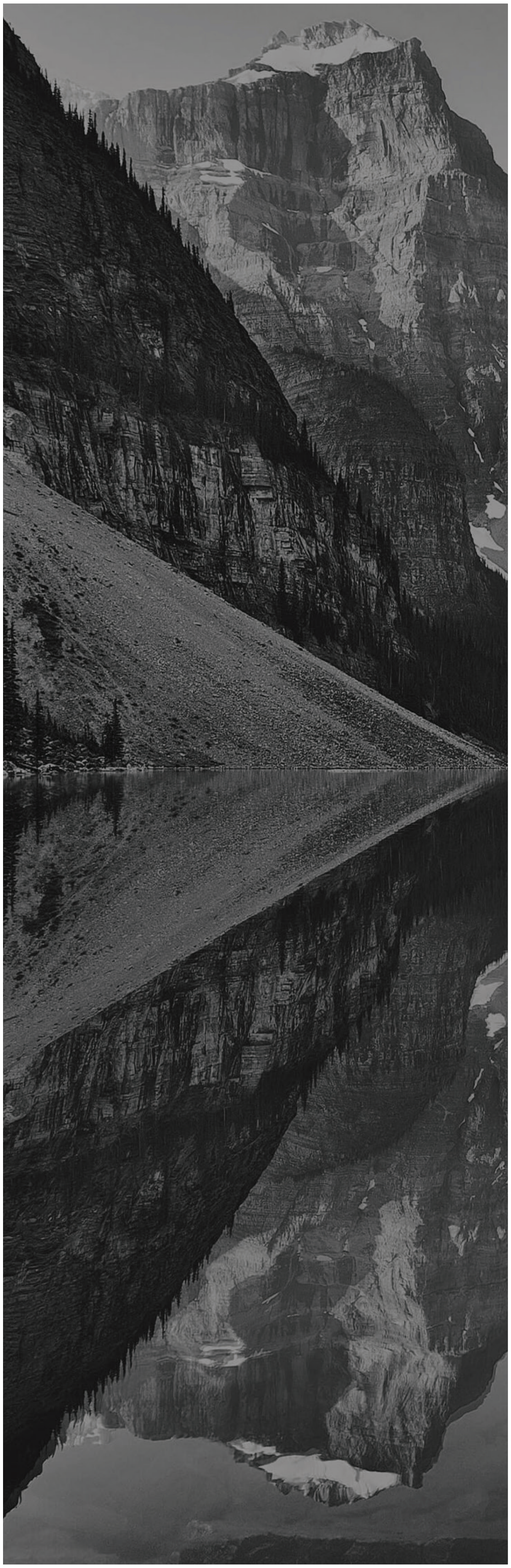
The following table represents transfers between levels for the year ended December 31, 2023.

	Level 1	Level 2	Level 3	Total
Opening balance	$ -	$ -	$ 96,472	$ 96,472
Sales	-	-	(3,578)	(3,578)
Net (losses) recognized in other gains	-	-	(3,391)	(3,391)
Total financial assets at fair value through profit & loss	$ -	$ -	$ 89,503	$ 89,503

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

31. SUBSEQUENT EVENTS

Effective January 1, 2025, Olympia entered into an asset purchase agreement with Canadian Western Trust Company in which Olympia acquired approximately 3,400 self-directed non-registered and registered plan investment accounts for $1.7 million.



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Tony Balasubramanian[5 6]

Tony Lanzl

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President and Chief Executive Officer

CRAIG SKAUGE

Executive Vice President
President, Olympia Trust Company
President, Exempt Edge

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Chief Financial Officer

NEIL MCCULLAGH

President, Olympia Currency and Global Payments Inc.

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Executive Vice President, Securities Investment Account Services

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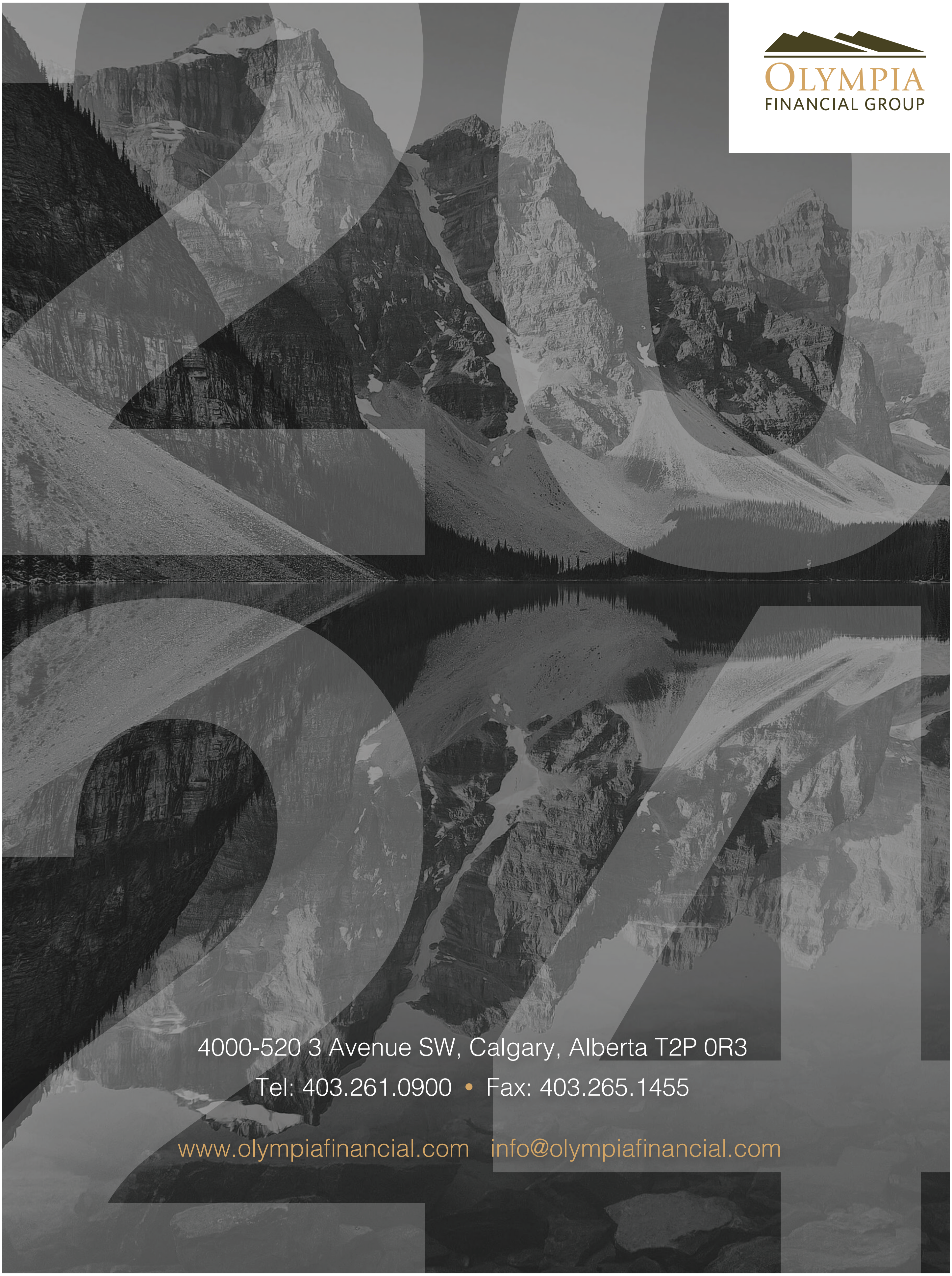

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