

**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**

Three and six months ended June 30, 2024 and 2023  
(Unaudited)



## NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102 "Continuous Disclosure Obligations", Part 4, Subsection 4.3(3a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. These unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the Company's management. The Company's independent auditor, PricewaterhouseCoopers LLP, has not performed a review of these financial statements in accordance with standards established by CPA (Chartered Professional Accountants) Canada for a review of interim financial statements by an entity's auditor.

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# GLACIER MEDIA INC.

## INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS

(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)  
(UNAUDITED)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Revenue</b> (Note 15)	33,532	37,322	68,282	76,540
Operational expenses before depreciation and amortization and other items				
Direct expenses (Note 16)	23,762	28,920	49,223	59,623
General and administrative (Note 16)	8,863	11,639	18,474	22,395
	907	(3,237)	585	(5,478)
Interest expense, net (Note 17)	1,584	380	3,032	675
Depreciation and amortization (Note 10)	2,874	2,857	5,844	5,829
Loss on disposal, net (Note 5)	323	187	113	6,169
Other income (Note 19)	(519)	-	(1,140)	-
Restructuring and other expenses, net (Note 18)	754	2,455	2,362	2,760
Share of loss (earnings) from joint ventures and associates (Note 6)	42	631	(280)	533
Net loss before income taxes	(4,151)	(9,747)	(9,346)	(21,444)
Income tax recovery (Note 20)	(1,202)	(1,924)	(1,895)	(4,767)
<b>Net loss for the period</b>	<b>(2,949)</b>	<b>(7,823)</b>	<b>(7,451)</b>	<b>(16,677)</b>
Net (loss) income attributable to:				
Common shareholders	(3,280)	(8,186)	(7,709)	(13,403)
Non-controlling interests	331	363	258	(3,274)
Net loss attributable to common shareholder per share				
Basic and diluted	(0.03)	(0.06)	(0.06)	(0.10)
Weighted average number of common shares				
Basic and diluted	131,131,598	131,900,782	131,131,598	132,195,531

See accompanying notes to these condensed interim consolidated financial statements.

# GLACIER MEDIA INC.

## INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)  
(UNAUDITED)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Net loss for the period</b>	(2,949)	(7,823)	(7,451)	(16,677)
Other comprehensive (loss) income (net of tax) (Note 14)				
Actuarial (loss) gain on defined benefit pension plans <sup>(1)</sup>	7	30	(18)	(54)
Currency translation adjustment <sup>(2)</sup>	(134)	246	(460)	255
Share of other comprehensive income (loss) from joint ventures and associates <sup>(1)</sup> (Note 6)	(128)	122	828	203
<b>Other comprehensive income (loss) (net of tax)</b>	(255)	398	350	404
<b>Total comprehensive loss</b>	(3,204)	(7,425)	(7,101)	(16,273)
Total comprehensive (loss) income attributable to:				
Common shareholders	(3,474)	(7,892)	(7,147)	(13,107)
Non-controlling interests	270	467	46	(3,166)

<sup>(1)</sup> Recorded directly in deficit.

<sup>(2)</sup> Recycled through the consolidated statement of operations in current and future periods.

See accompanying notes to these condensed interim consolidated financial statements.

# GLACIER MEDIA INC.

## INTERIM CONSOLIDATED BALANCE SHEETS

(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)  
(UNAUDITED)

	As at	
	June 30, 2024	December 31, 2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	5,010	6,553
Trade and other receivables	27,569	32,048
Inventory	365	317
Prepaid expenses	2,604	2,192
	<u>35,548</u>	<u>41,110</u>
<b>Non-current assets</b>		
Investments in joint ventures and associates (Note 6)	26,601	26,472
Other assets	2,718	2,567
Right-of-use assets (Note 7)	4,717	6,842
Property, plant and equipment (Note 8)	18,506	19,356
Intangible assets (Note 9)	26,228	28,211
Goodwill	21,696	21,518
Post-employment benefit asset	3,907	4,498
Deferred income tax asset	24,202	21,622
	<u>164,123</u>	<u>172,196</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	26,413	27,671
Deferred revenue	11,429	8,946
Current portion of lease liabilities (Note 7)	1,807	2,912
Current portion of long-term debt (Note 12)	336	7,152
Other current liabilities (Note 11)	5,793	1,095
	<u>45,778</u>	<u>47,776</u>
<b>Non-current liabilities</b>		
Non-current portion of deferred revenue	512	525
Lease liabilities (Note 7)	3,495	4,760
Other non-current liabilities (Note 11)	1,540	6,863
Long term debt (Note 12)	6,635	-
Uncertain tax liability (Note 22)	49,305	47,346
	<u>107,265</u>	<u>107,270</u>
<b>Equity</b>		
Share capital (Note 13)	224,370	224,370
Contributed surplus (Note 16 b)	24,817	24,662
Accumulated other comprehensive loss (Note 14)	(336)	(88)
Retained deficit	(200,072)	(193,173)
<b>Total equity attributable to common shareholders</b>	<u>48,779</u>	<u>55,771</u>
Non-controlling interests	8,079	9,155
	<u>56,858</u>	<u>64,926</u>
<b>Total liabilities and equity</b>	<u>164,123</u>	<u>172,196</u>

See accompanying notes to these condensed interim consolidated financial statements.

# GLACIER MEDIA INC.

## INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AMOUNTS)  
(UNAUDITED)

	Attributable to common shareholders							Non- controlling interest	Total equity
	Share capital		Contributed surplus	Accumulated other comprehensive loss	Retained earnings (deficit)	Total			
	Shares	Amount							
		\$	\$	\$	\$	\$	\$	\$	
Balance, January 1, 2023	131,629,429	224,538	24,098	(258)	(97,445)	150,933	16,108	167,041	
Net loss for the period	-	-	-	-	(13,403)	(13,403)	(3,274)	(16,677)	
Other comprehensive income (net of tax)	-	-	-	147	149	296	108	404	
Total comprehensive (loss) income for the period	-	-	-	147	(13,254)	(13,107)	(3,166)	(16,273)	
Repurchase of common shares (Note 13)	(497,831)	(168)	-	-	-	(168)	-	(168)	
Stock base compensation (Note 16 b)	-	-	329	-	-	329	-	329	
Repurchase of non-controlling interest	-	-	-	-	-	-	(19)	(19)	
Disposal of subsidiaries with non-controlling interest (Note 5)	-	-	-	-	4,457	4,457	(4,507)	(50)	
Disposal of subsidiaries with accumulated other comprehensive income (Note 5)	-	-	-	-	(743)	(743)	-	(743)	
Sale of non-controlling interest in a subsidiary	-	-	-	-	-	-	100	100	
Distributions to non-controlling interests	-	-	-	-	-	-	(1,390)	(1,390)	
<b>Balance, June 30, 2023</b>	<b>131,131,598</b>	<b>224,370</b>	<b>24,427</b>	<b>(111)</b>	<b>(106,985)</b>	<b>141,701</b>	<b>7,126</b>	<b>148,827</b>	
Balance, January 1, 2024	131,131,598	224,370	24,662	(88)	(193,173)	55,771	9,155	64,926	
Net (loss) income for the period	-	-	-	-	(7,709)	(7,709)	258	(7,451)	
Other comprehensive income (loss) (net of tax)	-	-	-	(248)	810	562	(212)	350	
Total comprehensive (loss) income for the period	-	-	-	(248)	(6,899)	(7,147)	46	(7,101)	
Stock base compensation (Note 16 b)	-	-	155	-	-	155	-	155	
Distributions to non-controlling interests	-	-	-	-	-	-	(1,122)	(1,122)	
<b>Balance, June 30, 2024</b>	<b>131,131,598</b>	<b>224,370</b>	<b>24,817</b>	<b>(336)</b>	<b>(200,072)</b>	<b>48,779</b>	<b>8,079</b>	<b>56,858</b>	

See accompanying notes to these condensed interim consolidated financial statements.

# GLACIER MEDIA INC.

## INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)  
(UNAUDITED)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Operating activities</b>				
Net loss for the period	(2,949)	(7,823)	(7,451)	(16,677)
Items not affecting cash:				
Depreciation and amortization (Note 10)	2,874	2,857	5,844	5,829
Loss on disposal, net (Note 5)	323	187	113	6,169
Net loss (gain) on sale of assets	265	57	278	(60)
Employee future benefit expense (less than) in excess of of employer contributions	310	(35)	566	649
Deferred income tax recovery	(1,351)	(1,967)	(2,572)	(4,879)
Interest expense, net (Note 17)	1,584	380	3,032	675
Share of loss (earnings) from joint ventures and associates (Note 6)	42	631	(280)	533
Restructuring expenses	(1,556)	1,447	(1,443)	1,661
Share-based compensation expenses (Note 16 b)	77	192	155	329
Other non-cash items	(124)	383	(198)	411
Cash flow from operations before changes in operating accounts	(505)	(3,691)	(1,956)	(5,360)
Changes in operating accounts:				
Trade and other receivables	368	566	2,195	2,166
Inventory	(46)	(717)	(48)	(933)
Prepaid expenses	(383)	(733)	(432)	(758)
Trade and other payables	524	(1,228)	(1,304)	(1,948)
Deferred revenue	1,190	2,228	2,478	2,713
Cash generated from (used in) operating activities	1,148	(3,575)	933	(4,120)
<b>Investing activities</b>				
Net cash disposed of on disposal	-	(108)	-	(1,318)
Other investing activities	179	3,078	(55)	2,787
Advance to (repayment from) joint ventures and associates	(200)	-	1,545	-
Proceeds from disposal	-	558	238	799
Distributions received from joint ventures and associates (Note 6)	610	899	979	2,116
Purchase of property, plant and equipment	(613)	(223)	(752)	(457)
Purchase of intangible assets	(616)	(919)	(1,236)	(1,762)
Cash generated from (used in) investing activities	(640)	3,285	719	2,165
<b>Financing activities</b>				
Distribution to non-controlling interests	(490)	(467)	(1,122)	(1,390)
Repurchase of non-controlling interests	-	-	-	(19)
Repurchase of commons shares (Note 13)	-	(18)	-	(168)
Interest paid, debt	(121)	(107)	(222)	(215)
Interest paid, lease liabilities (Note 7)	(71)	(98)	(156)	(205)
Net repayment of debt	(86)	(89)	(181)	(284)
Principal payment of lease liabilities (Note 7)	(727)	(861)	(1,514)	(1,711)
Cash used in financing activities	(1,495)	(1,540)	(3,195)	(3,892)
Net cash used	(987)	(1,830)	(1,543)	(5,847)
Cash and cash equivalents, beginning of period	5,997	15,619	6,553	19,636
<b>Cash and cash equivalents, end of period</b>	<b>5,010</b>	<b>13,789</b>	<b>5,010</b>	<b>13,789</b>

See accompanying notes to these condensed interim consolidated financial statements.

# GLACIER MEDIA INC.

## CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(AMOUNTS EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)  
(UNAUDITED)

### 1. GENERAL BUSINESS DESCRIPTION

Glacier Media Inc. ("Glacier" or the "Company") is a broad portfolio of business information and consumer digital businesses. Serving a diverse array of industries and users, the businesses are typically leaders in their respective industry and/or geographic markets.

The Company is incorporated under the Canada Business Corporations Act, with common shares listed on the Toronto Stock Exchange ("TSX"). The address of its head office is 2188 Yukon Street, Vancouver, British Columbia. Glacier is controlled by Madison Venture Corporation.

### 2. BASIS OF PREPARATION

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board as applicable to interim financial reports including International Accounting Standard ("IAS") 34 Interim Financial Reporting. Certain prior year comparative figures have been reclassified to conform to the current year's presentation. These reclassifications did not have an impact on the statement of operations or the balance sheet.

These condensed interim consolidated financial statements have been approved by the Board of Directors August 8, 2024.

### 3. MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied to the consolidated financial statements for the year ended December 31, 2023.

The policies applied are based on the IFRS Accounting Standards issued and outstanding as at the date the Board of Directors approved these consolidated financial statements.

### 4. CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND UNCERTAINTY

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

In preparation of the condensed interim consolidated financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2023.

### 5. DISPOSITIONS

- (a) During the first and second quarters of 2024, the Company completed the sale of certain immaterial operations in the print community media segment.
- (b) Effective January 1, 2023, Alta Newspaper Group LP and Swift Current Holdings LP were accounted for as joint ventures. As the result of changes in the structure of the underlying shareholders agreements with the previous minority shareholders of certain print community media operations, it was determined that the Company no longer had the ability to exercise control over these operations.

# GLACIER MEDIA INC.

## CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(AMOUNTS EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)  
(UNAUDITED)

### 5. DISPOSITIONS (CONTINUED)

As such, the Company recorded a deemed disposition of the controlling interest in the subsidiaries and acquired an investment in the joint venture operations at fair market value resulting in a net non-cash loss on disposal of \$2.7 million. These entities, which in past years were consolidated, were equity accounted from January 1, 2023, onward.

- (c) In February 2023, the Company completed the sale of its printing assets into two new joint venture operations resulting in a non-cash loss on disposal of \$3.3 million. These joint ventures were entered into to extend the profitability of these operations.
- (d) In December 2023, the Company completed the sale of its mining media operations for total consideration of \$4.0 million. The Company received \$2.5 million cash at closing, and recorded a deferred sale receivable of \$1.0 million, net of working capital adjustments, which was included in Other Current Assets and Other Assets. The sale resulted in a net gain on sale of \$3.4 million. The mining media operations were previously included within the Commodity Information segment.

### 6. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

The Company's investments in joint ventures and associates consists of the following:

(thousands of dollars)	As at and for the period ended	
	June 30, 2024	December 31, 2023
	\$	\$
Balance, beginning of period	26,472	26,324
Acquisition of investments in joint ventures and associates (Note 5)	-	7,024
Share of earnings for the period	280	590
Share of other comprehensive income (net of tax) (Note 14)	828	300
Distributions, dividends received and other equity movements	(979)	(3,397)
Impairment of investments in joint ventures and associates	-	(4,369)
<b>Balance, end of period</b>	<b>26,601</b>	<b>26,472</b>

The following is the summarized financial information for the Company's joint ventures and associates, reported in the Company's share of ownership. The results have been amended to reflect adjustments made by the Company when using the equity method, including modifications for differences in accounting policy.

# GLACIER MEDIA INC.

## CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(AMOUNTS EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)  
(UNAUDITED)

### 6. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (CONTINUED)

(thousands of dollars)	Joint ventures		Associates		Total	
	Three months ended		Three months ended		Three months ended	
	June 30,		June 30,		June 30,	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Revenue	4,155	8,442	3,563	3,691	7,718	12,133
Operating expenses before depreciation and amortization	3,545	7,769	3,541	3,504	7,086	11,273
	610	673	22	187	632	860
Interest expense, net	(12)	1	7	7	(5)	8
Depreciation and amortization	252	531	66	64	318	595
Impairment, restructuring and other expenses (income) (net)	(17)	825	34	1	17	826
Net (loss) income before income taxes	387	(684)	(85)	115	302	(569)
Income tax expense (recovery)	7	53	337	9	344	62
Net (loss) income for the period	380	(737)	(422)	106	(42)	(631)

(thousands of dollars)	Joint ventures		Associates		Total	
	Six months ended		Six months ended		Six months ended	
	June 30,		June 30,		June 30,	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Revenue	8,137	15,846	6,860	7,090	14,997	22,936
Operating expenses before depreciation and amortization	6,872	14,550	6,892	6,820	13,764	21,370
	1,265	1,296	(32)	270	1,233	1,566
Interest expense, net	(21)	2	16	15	(5)	17
Depreciation and amortization	501	1,011	133	134	634	1,145
Impairment, restructuring and other expenses (income) (net)	(8)	822	34	11	26	833
Net income (loss) before income taxes	793	(539)	(215)	110	578	(429)
Income tax (recovery) expense	7	92	291	12	298	104
Net income (loss) for the period	786	(631)	(506)	98	280	(533)

(thousands of dollars)	Joint ventures		Associates		Total <sup>(1)</sup>	
	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Assets	22,821	23,048	9,151	10,798	31,972	33,846
Liabilities	4,006	4,190	5,330	7,222	9,336	11,412
Net Assets	18,815	18,858	3,821	3,576	22,636	22,434

<sup>(1)</sup> Excluded from the table above are the net assets of investments in joint ventures and associates which are carried at a nil value.

**GLACIER MEDIA INC.**  
**CONDENSED NOTES TO THE INTERIM**  
**CONSOLIDATED FINANCIAL STATEMENTS**

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(UNAUDITED)

**7. RIGHT-OF-USE-ASSETS AND LEASE LIABILITIES**

The Company has various right-of-use assets including its lease arrangements of property and equipment.

(thousands of dollars)	Cost	As at June 30, 2024	
		Accumulated depreciation	Carrying amount
	\$	\$	\$
Property	12,425	(7,985)	4,440
Equipment	1,021	(744)	277
	13,446	(8,729)	4,717

(thousands of dollars)	Cost	As at December 31, 2023	
		Accumulated depreciation	Carrying amount
	\$	\$	\$
Property	15,586	(9,303)	6,283
Equipment	1,021	(462)	559
	16,607	(9,765)	6,842

The Company's lease liabilities are as follows:

(thousands of dollars)	June 30, 2024	December 31, 2023
	\$	\$
Current portion of lease liabilities	1,807	2,912
Long term lease liabilities	3,495	4,760
	5,302	7,672

**GLACIER MEDIA INC.**  
**CONDENSED NOTES TO THE INTERIM**  
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**7. RIGHT-OF-USE-ASSETS AND LEASE LIABILITIES (CONTINUED)**

Changes to the Company's lease liabilities were as follows:

(thousands of dollars)	As at and for the period ended	
	June 30, 2024	December 31, 2023
	\$	\$
Balance, beginning of period	7,672	10,176
New leases and lease renewals	89	1,270
Interest expense, lease liability (Note 17)	150	402
Interest paid, lease liability	(156)	(411)
Payment of principal portion of lease liabilities	(1,514)	(3,438)
Retirement	-	(62)
Termination	(811)	(9)
Foreign exchange	64	(41)
Disposal	(192)	(215)
<b>Balance, end of period</b>	<b>5,302</b>	<b>7,672</b>

During the period ended June 30, 2024, the Company had short-term and low value lease expenses of \$0.1 million (2023: less than \$0.1 million).

**8. PROPERTY, PLANT AND EQUIPMENT**

(thousands of dollars)	As at June 30, 2024		
	Cost	Accumulated depreciation and impairment	Carrying amount
	\$	\$	\$
Land and Land Improvements	13,813	(1,846)	11,967
Buildings	7,405	(3,317)	4,088
Production equipment	3,930	(3,187)	743
Office equipment and leaseholds	8,788	(7,080)	1,708
	<b>33,936</b>	<b>(15,430)</b>	<b>18,506</b>
	As at December 31, 2023		
	Cost	Accumulated depreciation and impairment	Carrying amount
	\$	\$	\$
Land and Land improvements	11,454	(303)	11,151
Buildings	7,379	(3,014)	4,365
Production equipment	3,347	(3,206)	141
Office equipment and leaseholds	12,425	(8,726)	3,699
	<b>34,605</b>	<b>(15,249)</b>	<b>19,356</b>

**GLACIER MEDIA INC.**  
**CONDENSED NOTES TO THE INTERIM**  
**CONSOLIDATED FINANCIAL STATEMENTS**

(AMOUNTS EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)  
(UNAUDITED)

**9. INTANGIBLE ASSETS**

The Company has various intangible assets including customer relationships, mastheads, software, data and technology, websites and trademarks. Of these, certain mastheads and trademarks are considered to have an indefinite life and, therefore, are not amortized. Intangible assets are as follows:

(thousands of dollars)	As at June 30, 2024		
	Cost	Accumulated amortization and impairment	Carrying amount
	\$	\$	\$
Indefinite life			
Mastheads and trademarks	15,161	(4,219)	10,942
Finite life			
Customer relationships	12,833	(7,647)	5,186
Software, data and technology, and websites	31,807	(21,707)	10,100
	59,801	(33,573)	26,228

(thousands of dollars)	As at December 31, 2023		
	Cost	Accumulated amortization and impairment	Carrying amount
	\$	\$	\$
Indefinite life			
Mastheads and trademarks	15,152	(4,219)	10,933
Finite life			
Customer relationships	13,170	(7,486)	5,684
Software, data and technology, and websites	30,527	(18,933)	11,594
	58,849	(30,638)	28,211

**10. DEPRECIATION AND AMORTIZATION**

(thousands of dollars)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Depreciation of property, plant and equipment	518	599	1,123	1,328
Depreciation of right-of-use assets	680	862	1,423	1,684
Amortization of intangible assets	1,676	1,396	3,298	2,817
Depreciation and amortization	2,874	2,857	5,844	5,829

**GLACIER MEDIA INC.**  
**CONDENSED NOTES TO THE INTERIM**  
**CONSOLIDATED FINANCIAL STATEMENTS**

(AMOUNTS EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)  
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**11. OTHER CURRENT AND NON-CURRENT LIABILITIES**

As at June 30, 2024, other current and non-current liabilities were \$7.3 million (2023: \$8.0 million), which primarily relate to deferred payments from acquisition transactions in previous periods. Included in this amount are variable and contingent payments. The most significant variable inputs that impact the fair value of the recorded deferred payment liability are forecasted future earnings of the relevant operations and the discount rate. These amounts are due within the next year and are included in other current liabilities.

**12. LONG TERM DEBT**

As at June 30, 2024, the Company had \$7.0 million (December 31, 2023: \$7.2 million) of current and long term mortgages. The mortgages mature on May 1, 2029.

Under the existing financing agreement, the Company is required to meet certain covenants. The Company was in compliance with all covenants at June 30, 2024 and 2023.

**13. SHARE CAPITAL**

In 2023, the Company had a Normal Course Issuer Bid ("NCIB") that ended on April 3, 2023.

	Number of common shares	Amount \$
Balance, January 1, 2023	131,629,429	224,538
Shares repurchased	(497,831)	(168)
Balance, June 30, 2023	131,131,598	224,370
Balance, January 1, 2024	131,131,598	224,370
Shares repurchased	-	-
Balance, June 30, 2024	131,131,598	224,370

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14. OTHER COMPREHENSIVE INCOME (LOSS)

The components of other comprehensive income (loss), net of tax, are as follows:

(thousands of dollars)	Accumulated other comprehensive (loss) income	Retained deficit	Non- controlling interest	Total other comprehensive income (loss)
	Cumulative translation adjustment	Actuarial income (loss) on defined benefit plans		
	\$	\$	\$	\$
Balance, January 1, 2023	(258)	4,616	559	4,917
Actuarial loss on defined benefit plans	-	(54)	-	(54)
Cumulative translation adjustment	147	-	108	255
Share of other comprehensive income from joint ventures and associates (Note 6)	-	203	-	203
Other comprehensive income for the period	147	149	108	404
Disposal of subsidiary with defined benefit plan (Note 5)	-	(743)	(583)	(1,326)
Balance, June 30, 2023	(111)	4,022	84	3,995
Balance, January 1, 2024	(88)	3,681	109	3,702
Actuarial loss on defined benefit plans	-	(18)	-	(18)
Cumulative translation adjustment	(248)	-	(212)	(460)
Share of other comprehensive income from joint ventures and associates (Note 6)	-	828	-	828
Other comprehensive (loss) income for the period	(248)	810	(212)	350
Balance, June 30, 2024	(336)	4,491	(103)	4,052

Other comprehensive income (loss) items that do not recycle through the consolidated statement of operations in future periods are recorded directly in retained earnings (deficit).

Other comprehensive income (loss) items are reported net of the following tax effects:

(thousands of dollars)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Income tax effect of:				
Actuarial (loss) gain on defined benefit plans	(2)	(11)	7	20
Share of other comprehensive income (loss) from joint ventures and associates	47	(45)	(307)	(75)

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**15. REVENUE BY CATEGORY**

(thousands of dollars)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Advertising	15,256	19,875	31,334	42,431
Subscription, data, services and events	17,734	16,707	35,222	32,059
Commercial printing and other	542	740	1,726	2,050
	33,532	37,322	68,282	76,540

**16. EXPENSE BY NATURE**

(thousands of dollars)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Wages and benefits (b)	20,178	23,261	40,444	47,556
Newsprint, ink and other printing costs	1,377	2,890	3,352	5,933
Delivery costs	1,126	1,690	2,440	3,911
Rent, utilities and other property costs	666	963	1,308	1,848
Advertising, marketing and other promotion costs	972	1,201	2,209	2,450
Third party production, development and editorial costs	2,798	2,774	5,704	5,849
Legal, bank, insurance and professional services	2,059	3,423	4,749	5,884
Data services, system maintenance, telecommunications and software licences	2,317	2,885	4,885	5,845
Fees, licences and other services	968	960	1,837	1,775
Event costs	8	42	484	430
Other	156	470	285	537
	32,625	40,559	67,697	82,018
Direct expenses (a)	23,762	28,920	49,223	59,623
General and administrative expenses	8,863	11,639	18,474	22,395
	32,625	40,559	67,697	82,018

(a) The Company received grants from various government aid programs, including the Department of Canadian Heritage's Canada Periodical Fund's Aid to Publishers program and Special Measures for Journalism, which were treated as an offset to certain expenses above.

(b) Share-Based Compensation

The Company has Restricted Share Unit ("RSU") plans under which the Company, through its subsidiaries, may issue restricted share units in certain business units. As at June 30, 2024, the estimated fair value of the equity settled RSUs granted was \$4.5 million and will be recognized as an expense over the vesting period of the RSUs. For the period ended June 30, 2024, a total of \$0.2 million (2023: \$0.3 million) was recorded as share-based compensation expense related to equity settled RSU, with an offset to contributed surplus. These are non-cash expenses in the period.

# GLACIER MEDIA INC.

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### 17. INTEREST EXPENSE, NET

(thousands of dollars)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Interest income	(87)	(116)	(241)	(212)
Interest income, accretion on other current receivables	-	-	-	(115)
Interest expense, uncertain tax position (Note 22)	992	-	1,959	-
Interest expense, debt	121	107	222	215
Interest expense, leases (Note 7)	67	106	150	204
Interest expense, accretion on current and long-term liabilities	421	191	837	410
Interest expense, other	70	92	105	173
<b>Interest expense, net</b>	<b>1,584</b>	<b>380</b>	<b>3,032</b>	<b>675</b>

### 18. RESTRUCTURING AND OTHER EXPENSES, NET

(thousands of dollars)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Restructuring expenses (a)	390	2,034	1,758	2,588
Transaction and transition costs (b)	215	30	390	32
Other expenses (c)	149	317	214	338
Other income (c)	-	74	-	(198)
	754	2,455	2,362	2,760

Restructuring and other expenses (net) include the following:

(a) Restructuring expenses, including severance costs incurred as the Company restructured and closed operations and reduces its workforce.

(b) Transaction and transition costs

Transaction and transition costs incurred related to its acquisitions and divestitures. These costs include both the costs of completing the transactions and the costs of integrating these new operations into the Company, including equity transactions with non-controlling interest. Transaction costs include legal, accounting, due diligence, consulting, and general acquisition costs. Transition costs include information technology costs, transitional staffing requirements, service fees paid to the vendor during the transition period and other costs directly related to the operational integration of the newly acquired businesses, as well as any closing costs associated with sale or disposal of operations.

(c) Other expenses (income)

Other expenses (income) which includes foreign exchanges gains and losses, amounts received in excess of accrued deferred sales prices receivable, mark to market investments gains and losses, other income, write off of redundant assets, expenses related to the early termination of leases, and other. Refer to Note 19 for other income in the current period.

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### 19. OTHER INCOME

Other income was \$0.5 million for the three months ended June 30, 2024. Other income in the comparative period was net within restructuring and other expenses (net), refer to Note 18. Other income includes foreign exchange gains, amounts received in excess of accrued deferred sales prices receivable, mark to market investments gains, amounts received from an entity in which Glacier is a non-controlling interest, and other.

### 20. INCOME TAXES

Income tax recovery is recognized based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual rate used for the period ended June 30, 2024, was 27.0% (2023: 27.0%). The components of income tax recovery are shown in the following table:

(thousands of dollars)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Current tax	149	43	677	112
Deferred tax	(1,351)	(1,967)	(2,572)	(4,879)
Income tax recovery	(1,202)	(1,924)	(1,895)	(4,767)

### 21. SEGMENT DISCLOSURE

During Q1 2024, the Company revised its operating segments to reflect the evolution and alignment of its operations with the long-term plan of focusing on consumer digital, data, and information businesses, which is how the Chief Operating Decision Maker views the Company. Given the phase of transformation in which the Company is in, it was determined that a change in the segments was required to better reflect the future of the Company and provide better insight into its areas of growth separate from the management of its legacy operations.

The new operating segments provide more insight into the split between print and digital products and better align certain operations with similar revenue streams. The Company operates in four distinct operating segments throughout Canada and the United States. These segments are:

- 1) Environmental Risk and Compliance Information includes ERIS and STP ComplianceEHS, offering the Company's business to business content, data, and information products which are environmental risk assessment, environmental, health and safety compliance, and regulatory related.
- 2) Commodity Information includes Glacier FarmMedia and the mining operations, providing the Company's business to business content, marketing solutions, events, data, and information products which are agriculture and mining related.
- 3) Consumer Digital Information includes Glacier Media Digital, Castanet, and REW, offering the Company's business to business, and business to consumer content, marketing solutions, digital advertising, and services for the local markets in which the businesses operate.
- 4) Print Community Media, which includes all print community media products serving local communities across Western Canada.

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### 21. SEGMENT DISCLOSURE (CONTINUED)

The comparative period's operating segment information has been presented to conform with the new segment presentation.

The following segment information is for the periods ended June 30, 2024, and 2023:

Three months ended June 30, 2024 (thousands of dollars)	Environmental Risk and Compliance Information	Commodity Information	Consumer Digital Information	Print Community Media	Corporate	Total
	\$	\$	\$	\$	\$	\$
Revenue	11,485	7,280	9,199	5,559	9	33,532
Divisional earnings (losses) before interest, taxes, depreciation, and amortization	1,456	(251)	624	396	(1,318)	907
Interest expense, net						1,584
Depreciation and amortization						2,874
Loss on disposal, net						323
Other income						(519)
Restructuring and other expense, net						754
Share of loss from joint ventures and associates						42
Income tax recovery						(1,202)
<b>Net loss for the period</b>						<b>(2,949)</b>

Three months ended June 30, 2023 (thousands of dollars)	Environmental Risk and Compliance Information	Commodity Information	Consumer Digital Information	Print Community Media	Corporate	Total
	\$	\$	\$	\$	\$	\$
Revenue	10,411	8,348	8,523	9,841	199	37,322
Divisional earnings (losses) before interest, taxes, depreciation, and amortization	168	(1,048)	(128)	(504)	(1,725)	(3,237)
Interest expense, net						380
Depreciation and amortization						2,857
Loss on disposal						187
Restructuring and other expenses (income) (net)						2,455
Share of loss from joint ventures and associates						631
Income tax recovery						(1,924)
<b>Net loss for the period</b>						<b>(7,823)</b>

Six months ended June 30, 2024 (thousands of dollars)	Environmental Risk and Compliance Information	Commodity Information	Consumer Digital Information	Print Community Media	Corporate	Total
	\$	\$	\$	\$	\$	\$
Revenue	21,850	16,865	18,315	11,068	184	68,282
Divisional earnings (losses) before interest, taxes, depreciation, and amortization	1,077	568	1,410	45	(2,515)	585
Interest expense, net						3,032
Depreciation and amortization						5,844
Loss on disposal, net						113
Other income						(1,140)
Restructuring and other expense, net						2,362
Share of earnings from joint ventures and associates						(280)
Income tax recovery						(1,895)
<b>Net loss for the period</b>						<b>(7,451)</b>

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### 21. SEGMENT DISCLOSURE (CONTINUED)

Six months ended June 30, 2023 (thousands of dollars)	Environmental Risk and Compliance Information	Commodity Information	Consumer Digital Information	Print Community Media	Corporate	Total
	\$	\$	\$	\$	\$	\$
Revenue	19,846	19,453	16,831	20,181	229	76,540
Divisional earnings (losses) before interest, taxes, depreciation, and amortization	(103)	(372)	(425)	(1,679)	(2,899)	(5,478)
Interest expense, net						675
Depreciation and amortization						5,829
Loss on disposal, net						6,169
Restructuring and other expenses (net)						2,760
Share of loss from joint ventures and associates						533
Income tax recovery						(4,767)
Net loss for the period						(16,677)

The Company operates in the following main geographical areas:

(thousands of dollars)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Canada	23,414	28,357	48,674	58,925
United States	10,118	8,965	19,608	17,615
Total revenue	33,532	37,322	68,282	76,540

### 22. UNCERTAIN TAX LIABILITY

During 2014-2018 an affiliate of the Company ("the affiliate") received, from the Canada Revenue Agency ("CRA") and provincial tax authorities, tax notices of reassessments and assessments relating to the taxation years 2008-2017. The notices deny the application of non-capital losses, capital losses, scientific research and experimental development ("SR&ED") pool deductions and SR&ED tax credits claimed. As at June 30, 2024, this resulted in additional taxes payable including interest and penalties are assessed at approximately \$72.8 million.

The affiliate has filed notices of objection with the CRA and provincial taxing authorities. In connection with filing the notices of objection, the affiliate is required to make a 50% deposit of the amounts claimed by the CRA and provincial authorities as assessed. The affiliate has paid substantially all the required deposit of \$23.5 million. No further amounts are due at this time for the 2008-2017 taxation years as the appeal process continues.

As the result of unfavourable rulings in similar tax cases heard in the Supreme Court of Canada and in the Court of Appeal in 2023, the Company, the affiliate, and its legal counsel made the decision that a favourable outcome is no longer more likely than not. As such, based on the related similar court decisions and other related factors, including the accounting criteria under IFRS regarding tax contingencies and uncertain tax positions, the Company has recorded a liability of \$49.3 million approximating unpaid taxes, estimated interest, and awarded legal costs for the reassessment. For the three months ended June 30, 2024, the interest recorded on the uncertain tax position was \$1.0 million. The eventual amount owing is uncertain and is not payable at this time; therefore, it has been recorded as a non-current liability.

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### 22. UNCERTAIN TAX LIABILITY (CONTINUED)

The Company, the affiliate and its counsel still believe that the filing positions adopted by the affiliate in all years are appropriate and in accordance with the law. The affiliate continues to defend such positions and the ultimate outcome is uncertain; however, there is a possibility that the affiliate will be required to pay the remaining balance of taxes owing plus applicable interest.

### 23. FINANCIAL INSTRUMENTS

The Company's activities result in exposure to a variety of financial risks, including risks relating to foreign exchange, credit, interest rate, and liquidity risk.

Certain of the Company's products are sold at prices denominated in U.S. dollars while the majority of its operational costs and expenses are incurred in Canadian dollars. An increase in the value of the Canadian dollar relative to the U.S. dollar reduces the revenue in Canadian dollar terms realized by the Company from sales made in U.S. dollars.

The Company also has foreign operations in the United States whose earnings are exposed to foreign exchange risk.

The Company sells its products and services to a variety of customers under various payment terms and therefore is exposed to credit risks from its trade receivables from customers. The Company has adopted policies and procedures designed to limit these risks. The carrying amounts for trade receivables are net of applicable expected credit loss allowances, which are determined using the expected credit losses ("ECL") model. Expected credit losses are measured as the present value of cash shortfalls from all possible default events, discounted at the effective interest rate of the financial asset. The Company is protected against any concentration of credit risk through its products, broad clientele, and geographic diversity.

The Company's interest rate risk mainly arises from the interest rate impact on cash and floating rate debt. The Company actively manages its interest rate risk through ongoing monitoring of market interest rates and the overall economic situation.

The Company is exposed to liquidity risk with respect to trade payables, debt, uncertain tax positions, and contractual obligations. The Company manages liquidity by maintaining adequate cash balances and by having appropriate lines of credit available. In addition, the Company continuously monitors and reviews both actual and forecasted cash flows. Management believes that future cash flow from operations and the availability under existing banking arrangements will be adequate to support its financial liabilities.

Working capital is a deficit of \$10.2 million as at June 30, 2024. Glacier's working capital includes \$11.4 million of deferred revenue, which has a much lower cost of fulfillment of this liability than the amount indicated in current liabilities. Glacier's working capital, excluding deferred revenue is positive \$1.2 million.

The carrying value of certain financial instruments maturing in the short-term approximates their fair value. These financial instruments include cash and cash equivalents, trade and other receivable, trade and other payables, debt, other current and non-current liabilities (classified as measured at amortized cost), and other investments (classified as measured at fair value through other comprehensive income or fair value through profit and loss). The fair values calculated approximate the amounts for which the financial instruments could be settled between consenting parties, based on current market data for similar instruments. Consequently, as estimates must be used to determine fair value, they must not be interpreted as being realizable in the event of an immediate settlement of the instruments.



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**BOARD OF DIRECTORS**

Bruce W. Aunger	Mark Melville
Sam Grippo (Chairman)	Geoffrey L. Scott
Hugh McKinnon	

**OFFICERS**

Sam Grippo, Chairman  
Mark Melville, President & Chief Executive Officer  
Orest Smysnuik, CA, Chief Financial Officer  
Bruce W. Aunger, Secretary

**TRANSFER AGENT**

Computershare Trust Company of Canada  
Toronto, Calgary and Vancouver

**AUDITORS**

PricewaterhouseCoopers LLP

**STOCK EXCHANGE LISTING**

The Toronto Stock Exchange  
Trading symbol: GVC

**INVESTOR RELATIONS**

Institutional investors, brokers, security analysts and others requiring financial and corporate information about Glacier should visit our website [www.glaciermedia.ca](http://www.glaciermedia.ca) or contact: Orest Smysnuik, CA, Chief Financial Officer.

**CORPORATE OFFICE**

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