

Condensed Interim Consolidated Financial Statements

Three and six months ended June 30, 2025 & 2024
(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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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,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue (Note 14)	32,624	33,532	65,099	68,282
Operational expenses before depreciation and amortization and other items				
Direct expenses (Note 15)	24,924	23,762	50,398	49,223
General and administrative (Note 15)	8,131	8,863	16,378	18,474
	(431)	907	(1,677)	585
Interest expense, net (Note 16)	1,041	1,584	2,206	3,032
Depreciation and amortization (Note 10)	2,297	2,874	4,514	5,844
Loss on disposal, net (Note 5)	-	323	-	113
Share of (earnings) losses from joint ventures and associates (Note 6)	(741)	42	(1,128)	(280)
Other income	(265)	(325)	(272)	(446)
Restructuring and other expenses (Note 17)	1,217	754	2,090	2,362
Unrealized foreign exchange losses (gains)	1,503	(194)	1,460	(694)
Net loss before income taxes	(5,483)	(4,151)	(10,547)	(9,346)
Income tax recovery (Note 18)	(448)	(1,202)	(1,271)	(1,895)
Net loss for the period	(5,035)	(2,949)	(9,276)	(7,451)
Net (loss) income attributable to:				
Common shareholders	(5,364)	(3,280)	(9,507)	(7,709)
Non-controlling interests	329	331	231	258
Net loss attributable to common shareholder per share				
Basic and diluted	(0.04)	(0.03)	(0.07)	(0.06)
Weighted average number of common shares				
Basic and diluted	131,131,598	131,131,598	131,131,598	131,131,598

See accompanying notes to these condensed interim consolidated financial statements.

Interim Consolidated Statements of Comprehensive Loss

(Expressed in thousands of Canadian dollars)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net loss for the period	(5,035)	(2,949)	(9,276)	(7,451)
Other comprehensive income (loss) (net of tax) (Note 13)				
Actuarial (losses) gain on defined benefit pension plans ⁽¹⁾	(12)	7	(26)	(18)
Currency translation adjustment ⁽²⁾	1,061	(134)	1,024	(460)
Share of other comprehensive income (loss) from joint ventures and associates ⁽¹⁾ (Note 6)	788	(128)	250	828
Other comprehensive income (loss) (net of tax)	1,837	(255)	1,248	350
Total comprehensive loss	(3,198)	(3,204)	(8,028)	(7,101)
Total comprehensive (loss) income attributable to:				
Common shareholders	(4,018)	(3,474)	(8,758)	(7,147)
Non-controlling interests	820	270	730	46

⁽¹⁾ Recorded directly in deficit.

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

See accompanying notes to these condensed interim consolidated financial statements.

Interim Consolidated Balance Sheets

(Expressed in thousands of Canadian dollars)
(Unaudited)

	As at	
	June 30, 2025	December 31, 2024
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	2,958	6,396
Trade and other receivables	22,989	27,162
Inventory	251	317
Prepaid expenses	2,743	2,488
	28,941	36,363
Non-current assets		
Investments in joint ventures and associates (Note 6)	21,003	21,820
Other assets	1,132	1,141
Right-of-use assets (Note 7)	3,970	4,613
Property, plant and equipment (Note 8)	16,904	17,753
Intangible assets (Note 9)	20,466	21,315
Goodwill	9,953	10,241
Post-employment benefit asset	3,695	4,234
Deferred income tax asset	27,776	25,817
Total assets	133,840	143,297
Liabilities		
Current liabilities		
Trade and other payables	24,578	25,025
Deferred revenue	11,785	8,513
Current portion of lease liabilities (Note 7)	1,448	1,860
Current portion of long-term debt (Note 12)	364	350
Other current liabilities (Note 11)	158	8,456
	38,333	44,204
Non-current liabilities		
Non-current portion of deferred revenue	526	499
Lease liabilities (Note 7)	3,027	3,275
Other non-current liabilities (Note 11)	986	778
Long term debt (Note 12)	6,244	6,451
Uncertain tax liability (Note 20)	51,542	49,730
Total liabilities	100,658	104,937
Equity		
Share capital	224,370	224,370
Contributed surplus	26,659	26,659
Accumulated other comprehensive loss (Note 13)	(300)	(825)
Retained deficit	(224,978)	(215,695)
Total equity attributable to common shareholders	25,751	34,509
Non-controlling interests	7,431	3,851
Total equity	33,182	38,360
Total liabilities and equity	133,840	143,297

See accompanying notes to these condensed interim consolidated financial statements.

Interim Consolidated Statements of Changes in Equity

(Expressed in thousands of Canadian dollars, except share amounts)
(Unaudited)

	Attributable to common shareholders							
	Share capital		Contributed surplus	Accumulated other comprehensive loss	Retained earnings (deficit)	Total	Non-controlling interest	Total equity
	Shares	Amount						
		\$	\$	\$	\$	\$	\$	\$
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	-	-	155	-	-	155	-	155
Distributions to non-controlling interests	-	-	-	-	-	-	(1,122)	(1,122)
Balance, June 30, 2024	131,131,598	224,370	24,817	(336)	(200,072)	48,779	8,079	56,858
Balance, January 1, 2025	131,131,598	224,370	26,659	(825)	(215,695)	34,509	3,851	38,360
Net (loss) income for the period	-	-	-	-	(9,507)	(9,507)	231	(9,276)
Other comprehensive income (net of tax)	-	-	-	525	224	749	499	1,248
Total comprehensive (loss) income for the period	-	-	-	525	(9,283)	(8,758)	730	(8,028)
Distributions to non-controlling interests	-	-	-	-	-	-	(1,239)	(1,239)
Contributions from non-controlling interests	-	-	-	-	-	-	4,089	4,089
Balance, June 30, 2025	131,131,598	224,370	26,659	(300)	(224,978)	25,751	7,431	33,182

See accompanying notes to these condensed interim consolidated financial statements.

Interim Consolidated Statements of Cash Flows

(Expressed in thousands of Canadian dollars)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Operating activities				
Net loss for the period	(5,035)	(2,949)	(9,276)	(7,451)
Items not affecting cash:				
Depreciation and amortization (Note 10)	2,297	2,874	4,514	5,844
Loss on disposal of operating assets, net (Note 5)	-	323	-	113
Loss on sale of non-operating assets, net	180	265	180	278
Employee future benefit expense in excess of of employer contributions	280	310	503	566
Deferred income tax recovery (Note 18)	(636)	(1,351)	(1,927)	(2,572)
Interest expense, net (Note 16)	1,041	1,584	2,206	3,032
Share of (earnings) losses from joint ventures and associates (Note 6)	(741)	42	(1,128)	(280)
Restructuring costs (paid in excess of) expensed	(108)	(1,556)	(186)	(1,443)
Unrealized foreign exchange losses (gains)	1,812	(227)	1,862	(890)
Allowance on loans to joint ventures and associates	(190)	(234)	-	561
Share-based compensation	-	77	-	155
Other non-cash items	(204)	103	349	692
Cash flow from operations before changes in operating accounts	(1,304)	(739)	(2,903)	(1,395)
Changes in operating accounts				
Trade and other receivables	(103)	368	2,144	2,195
Inventory	243	(46)	66	(48)
Prepaid expenses	(371)	(383)	(255)	(432)
Trade and other payables	(2,485)	524	(2,098)	(1,304)
Deferred revenue	2,154	1,190	3,299	2,478
Cash generated (used) from operating activities	(1,866)	914	253	1,494
Investing activities				
Other investing activities	(6,341)	179	(6,404)	(55)
Repayment from joint ventures and associates	800	34	1,450	984
Proceeds from disposal	595	-	595	238
Distributions received from joint ventures and associates (Note 6)	1,677	610	2,195	979
Purchase of property, plant and equipment	(606)	(613)	(769)	(752)
Purchase of intangible assets	(824)	(616)	(2,005)	(1,236)
Cash (used) generated from investing activities	(4,699)	(406)	(4,938)	158
Financing activities				
Distribution to non-controlling interests	(707)	(490)	(1,239)	(1,122)
Contribution from non-controlling interests	4,089	-	4,089	-
Interest paid, debt	(104)	(121)	(217)	(222)
Interest paid, lease liabilities (Note 7)	(62)	(71)	(125)	(156)
Repayment of debt	(98)	(86)	(192)	(181)
Principal payment of lease liabilities (Note 7)	(534)	(727)	(1,069)	(1,514)
Cash generated (used) from financing activities	2,584	(1,495)	1,247	(3,195)
Net cash used	(3,981)	(987)	(3,438)	(1,543)
Cash and cash equivalents, beginning of period	6,939	5,997	6,396	6,553
Cash and cash equivalents, end of period	2,958	5,010	2,958	5,010

See accompanying notes to these condensed interim consolidated financial statements.

Condensed Notes to the Interim Consolidated Financial Statements

(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 for issue on August 7, 2025.

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, 2024.

The policies applied are based on the IFRS Accounting Standards issued and outstanding as at the date the board of directors approved these condensed interim 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, 2024.

5. Dispositions

- (a) Throughout 2024, the Company completed the sale of certain operations in the print community media segment. Individually and in aggregate these did not result in any material gains and losses upon disposition or divestment.
- (b) In August 2024, the sale of certain mining intelligence assets resulted in a gain on sale of \$2.7 million. Cash proceeds of \$1.7 million were received in 2024, with the remaining deferred sales price receivables recorded within Other Current Assets.

6. Investments in Joint Ventures and Associates

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

(thousands of dollars)	As at and for the six months ended June 30, 2025	As at and for the twelve months ended December 31, 2024
	\$	\$
Balance, beginning of period	21,820	26,472
Share of earnings for the period	1,128	850
Share of other comprehensive income (net of tax) (Note 13)	250	1,834
Distributions, dividends received and other equity movements	(2,195)	(3,236)
Impairment of investments in joint ventures and associates	-	(4,100)
Balance, end of period	21,003	21,820

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

(thousands of dollars)	Joint ventures		Associates		Total	
	Three months ended June 30,		Three months ended June 30,		Three months ended June 30,	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Revenue	4,378	4,155	3,392	3,563	7,770	7,718
Operating expenses before depreciation and amortization	3,490	3,545	3,524	3,541	7,014	7,086
	888	610	(132)	22	756	632
Interest expense (income), net	(2)	(12)	4	7	2	(5)
Depreciation and amortization	240	252	66	66	306	318
Impairment, restructuring and other (income) expenses (net)	(252)	(17)	15	34	(237)	17
Net income (loss) before income taxes	902	387	(217)	(85)	685	302
Income tax (recovery) expense	-	7	(56)	337	(56)	344
Net income (loss) for the period	902	380	(161)	(422)	741	(42)

6. Investments in Joint Ventures and Associates (continued)

(thousands of dollars)	Joint ventures		Associates		Total	
	Six months ended		Six months ended		Six months ended	
	June 30,		June 30,		June 30,	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Revenue	8,264	8,137	6,809	6,860	15,073	14,997
Operating expenses before depreciation and amortization	6,666	6,872	6,829	6,892	13,495	13,764
	1,598	1,265	(20)	(32)	1,578	1,233
Interest expense (income), net	(4)	(21)	10	16	6	(5)
Depreciation and amortization	493	501	132	133	625	634
Impairment, restructuring and other (income) expenses (net)	(254)	(8)	31	34	(223)	26
Net income (loss) before income taxes	1,363	793	(193)	(215)	1,170	578
Income tax expense	-	7	42	291	42	298
Net income (loss) for the period	1,363	786	(235)	(506)	1,128	280

(thousands of dollars)	Joint ventures		Associates		Total	
	June 30, December 31,		June 30, December 31,		June 30, December 31,	
	2025 2024		2025 2024		2025 2024	
	\$	\$	\$	\$	\$	\$
Assets	18,557	19,539	10,162	10,875	28,719	30,414
Liabilities	3,345	3,494	4,205	4,931	7,550	8,425
Net Assets	15,212	16,045	5,957	5,944	21,169	21,989

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)	As at June 30, 2025		
	Cost	Accumulated depreciation	Carrying amount
	\$	\$	\$
Property	7,864	(3,915)	3,949
Equipment	1,021	(1,000)	21
	8,885	(4,915)	3,970

(thousands of dollars)	As at December 31, 2024		
	Cost	Accumulated depreciation	Carrying amount
	\$	\$	\$
Property	8,293	(3,828)	4,465
Equipment	1,021	(873)	148
	9,314	(4,701)	4,613

7. Right-of-Use-Assets and Lease Liabilities (continued)

The Company's lease liabilities are as follows:

(thousands of dollars)	As at	
	June 30, 2025	December 31, 2024
	\$	\$
Current portion of lease liabilities	1,448	1,860
Long term lease liabilities	3,027	3,275
	4,475	5,135

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

(thousands of dollars)	As at and for the six months ended June 30, 2025	As at and for the twelve months ended December 2024
	\$	\$
Balance, beginning of period	5,135	7,672
New leases and lease renewals	518	1,147
Interest expense, lease liability (Note 16)	123	273
Interest paid, lease liability	(125)	(279)
Payment of principal portion of lease liabilities	(1,069)	(2,683)
Termination	-	(919)
Foreign exchange	(107)	149
Disposal	-	(225)
Balance, end of period	4,475	5,135

During the three months ended June 30, 2025, the Company had short-term and low value lease expenses of \$0.1 million (June 30, 2024: \$0.1 million).

8. Property, Plant and Equipment

As at June 30, 2025			
(thousands of dollars)	Cost	Accumulated depreciation and impairment	Carrying amount
	\$	\$	\$
Land and Land Improvements	12,765	(1,185)	11,580
Buildings	5,724	(2,699)	3,025
Production equipment	4,099	(3,199)	900
Office equipment and leaseholds	7,647	(6,248)	1,399
	30,235	(13,331)	16,904

As at December 31, 2024			
(thousands of dollars)	Cost	Accumulated depreciation and impairment	Carrying amount
	\$	\$	\$
Land and Land improvements	12,967	(1,036)	11,931
Buildings	6,833	(3,127)	3,706
Production equipment	3,388	(3,084)	304
Office equipment and leaseholds	8,192	(6,380)	1,812
	31,380	(13,627)	17,753

9. Intangible Assets

(thousands of dollars)	As at June 30, 2025		
	Cost	Accumulated amortization and impairment	Carrying amount
	\$	\$	\$
Indefinite life			
Mastheads and trademarks	15,160	(7,356)	7,804
Finite life			
Customer relationships	9,435	(5,206)	4,229
Software, data and technology, and websites	25,904	(17,471)	8,433
	50,499	(30,033)	20,466

(thousands of dollars)	As at December 31, 2024		
	Cost	Accumulated amortization and impairment	Carrying amount
	\$	\$	\$
Indefinite life			
Mastheads and trademarks	15,174	(7,356)	7,818
Finite life			
Customer relationships	9,563	(4,715)	4,848
Software, data and technology, and websites	24,036	(15,387)	8,649
	48,773	(27,458)	21,315

10. Depreciation and Amortization

(thousands of dollars)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Depreciation of property, plant and equipment	436	518	872	1,123
Depreciation of right-of-use assets	532	680	1,067	1,423
Amortization of intangible assets	1,329	1,676	2,575	3,298
Depreciation and amortization	2,297	2,874	4,514	5,844

11. Other Current and Non-Current Liabilities

As at June 30, 2025, other current and non-current liabilities were \$1.1 million (December 31, 2024: \$9.2 million). During Q2 2025, the Company settled a deferred acquisition payment from a transaction in a previous year. Part of the payment was funded by contributions from a non-controlling interest.

12. Current and Long-Term Debt

As at June 30, 2025, the Company had \$6.6 million (December 31, 2024: \$6.8 million) of current and long-term mortgages. The mortgages mature on May 1, 2029.

The Company has a financing agreement with a major Canadian bank, which matures on December 31, 2025; it is a revolving facility with no requirement for principal payments during the term.

Under the existing financing agreement, the Company is required to meet certain covenants. The Company was in compliance with all covenants at June 30, 2025, and 2024.

13. Other Comprehensive Income (Loss)

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

(thousands of dollars)	Accumulated other comprehensive loss	Retained deficit	Non- controlling interest	Total other comprehensive income (loss)
	Cumulative translation adjustment	Actuarial income (loss) on defined benefit plans		
	\$	\$	\$	\$
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	-	828	-	828
Other comprehensive income (loss) for the period	(248)	810	(212)	350
Balance, June 30, 2024	(336)	4,491	(103)	4,052
Balance, January 1, 2025	(825)	5,601	(565)	4,211
Actuarial loss on defined benefit plans	-	(26)	-	(26)
Cumulative translation adjustment	525	-	499	1,024
Share of other comprehensive income from joint ventures and associates (Note 6)	-	250	-	250
Other comprehensive income for the period	525	224	499	1,248
Balance, June 30, 2025	(300)	5,825	(66)	5,459

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,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Income tax effect of:				
Actuarial (loss) income on defined benefit plans	4	(2)	10	7
Share of other comprehensive income (loss) from joint ventures and associates	(292)	47	(92)	(307)

14. Revenue by Category

(thousands of dollars)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Advertising	12,894	15,256	26,510	31,334
Subscription, data, services and events	19,302	17,734	37,494	35,222
Other	428	542	1,095	1,726
	32,624	33,532	65,099	68,282

15. Expense by Nature

(thousands of dollars)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Wages and benefits	20,623	20,178	41,267	40,444
Newsprint, ink and other printing costs	1,226	1,377	2,764	3,352
Delivery costs	1,017	1,126	2,245	2,440
Rent, utilities and other property costs	691	666	1,177	1,308
Advertising, marketing and other promotion costs	1,427	972	2,806	2,209
Third party production, development and editorial costs	2,536	2,798	5,313	5,704
Legal, bank, insurance and professional services	1,574	2,059	3,342	4,749
Data services, system maintenance, telecommunications and software licences	2,486	2,317	5,046	4,885
Fees, licences and other services	1,137	968	2,157	1,837
Event costs	123	8	525	484
Other	215	156	134	285
	33,055	32,625	66,776	67,697
Direct expenses (a)	24,924	23,762	50,398	49,223
General and administrative expenses	8,131	8,863	16,378	18,474
	33,055	32,625	66,776	67,697

- (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.

The Company receives funding resulting from the Online News Act, which was treated as an offset to wages and benefits expenses in the period in which it was accrued.

16. Interest Expense, net

(thousands of dollars)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Interest income	(32)	(87)	(69)	(241)
Interest expense, uncertain tax position (Note 21)	837	992	1,812	1,959
Interest expense, debt	104	121	217	222
Interest expense, leases (Note 7)	60	67	123	150
Interest expense, accretion on current and long-term liabilities	-	421	-	837
Interest expense, other	72	70	123	105
Interest expense, net	1,041	1,584	2,206	3,032

17. Restructuring and Other Expenses

(thousands of dollars)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Restructuring expenses (a)	774	390	1,590	1,758
Transaction and transition costs (b)	4	215	61	390
Other expenses (c)	439	149	439	214
	1,217	754	2,090	2,362

Restructuring and other expenses include the following:

(a) Restructuring Expenses

Restructuring expenses include severance costs which were incurred as the Company restructured and closed operations and reduced its workforce. Other restructuring costs relate to the closure of operations, including funding operating deficits and severance for the closure of joint venture operations.

(b) Transaction and Transition Costs

Transaction and transition costs included expenses related to acquisitions and divestitures. These costs include both the costs of completing the transactions and the costs of integrating these new operations into the Company. 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

Other expenses in the current period include revaluation of deferred purchase price payable and losses resulting from the sale of redundant property. In the comparative period, other expenses include losses on the disposal of redundant assets, losses on mark-to-market investments, revaluation of deferred purchase price payable, and other miscellaneous costs.

18. 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, 2025, was 27.0% (June 30, 2024: 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,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Current tax	188	149	656	677
Deferred tax	(636)	(1,351)	(1,927)	(2,572)
Income tax recovery	(448)	(1,202)	(1,271)	(1,895)

19. Segment Disclosure

The Company operates in four distinct operating segments throughout Canada and the United States and are based on how the Chief Operating Decision Maker views the Company. 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 Lodestar, Eastward Media, Castanet, and REW, offering the Company's business to business, and business to consumer content, marketing solutions, digital advertising, services for the local markets in which the businesses operate. Certain print products related to these digital local news sites in the Greater Vancouver and Sea to Sky area are included in this segment.
- 4) Print Community Media, which includes standalone print community media products serving local communities across Western Canada.

The Company has changed the segment within which certain print operations are included. Previously, all print operations were included within the Print Community Media segment. In Q1 2025, the Company changed the classification of certain print publications so that they are included within Consumer Digital Information where the digital and print operations are intricately related. This is limited to specific geographic areas including the Greater Vancouver area and the Sea to Sky region. The comparative year's operating segment information has been presented to conform with this change so that presentation is comparative period over period.

19. Segment Disclosure (continued)

The following segment information is for the periods ended June 30, 2025, and 2024:

Three months ended June 30, 2025	Environmental Risk and Compliance Information	Commodity Information	Consumer Digital Information	Print Community Media	Corporate	Total
(thousands of dollars)	\$	\$	\$	\$	\$	\$
Revenue	13,137	6,546	10,838	2,049	54	32,624
Divisional (losses) earnings before interest, taxes, depreciation, and amortization	1,514	(706)	258	(64)	(1,433)	(431)
Interest expense, net						1,041
Depreciation and amortization						2,297
Share of earnings from joint ventures and associates						(741)
Other income						(265)
Restructuring and other expense						1,217
Unrealized foreign exchange						1,503
Income tax recovery						(448)
Net loss for the period						(5,035)

Three months ended June 30, 2024	Environmental Risk and Compliance Information	Commodity Information	Consumer Digital Information	Print Community Media	Corporate	Total
(thousands of dollars)	\$	\$	\$	\$	\$	\$
Revenue	11,485	7,280	12,139	2,538	90	33,532
Divisional earnings (losses) before interest, taxes, depreciation, and amortization	1,473	(252)	1,028	(89)	(1,253)	907
Interest expense, net						1,584
Depreciation and amortization						2,874
Loss on disposal						323
Share of earnings from joint ventures and associates						42
Other income						(325)
Restructuring and other expenses						754
Unrealized foreign exchange						(194)
Income tax recovery						(1,202)
Net loss for the period						(2,949)

Six months ended June 30, 2025	Environmental Risk and Compliance Information	Commodity Information	Consumer Digital Information	Print Community Media	Corporate	Total
(thousands of dollars)	\$	\$	\$	\$	\$	\$
Revenue	24,961	14,352	21,714	3,940	132	65,099
Divisional (losses) earnings before interest, taxes, depreciation, and amortization	2,171	(355)	(491)	(211)	(2,791)	(1,677)
Interest expense, net						2,206
Depreciation and amortization						4,514
Share of earnings from joint ventures and associates						(1,128)
Other income						(272)
Restructuring and other expense						2,090
Unrealized foreign exchange						1,460
Income tax recovery						(1,271)
Net loss for the period						(9,276)

19. Segment Disclosure (continued)

Six months ended June 30, 2024	Environmental Risk and Compliance Information	Commodity Information	Consumer Digital Information	Print Community Media	Corporate	Total
(thousands of dollars)	\$	\$	\$	\$	\$	\$
Revenue	21,851	16,865	23,906	5,478	182	68,282
Divisional earnings (losses) before interest, taxes, depreciation, and amortization	1,094	577	1,935	(478)	(2,543)	585
Interest expense, net						3,032
Depreciation and amortization						5,844
Loss on disposal, net						113
Share of earnings from joint ventures and associates						(280)
Other income						(446)
Restructuring and other expenses						2,362
Unrealized foreign exchange						(694)
Income tax recovery						(1,895)
Net loss for the period						(7,451)

The Company operates in the following main geographical areas:

(thousands of dollars)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Canada	21,093	23,414	43,094	48,674
United States	11,531	10,118	22,005	19,608
Total revenue	32,624	33,532	65,099	68,282

20. Contingencies and Commitments

During 2014-2018 an affiliate of the Company ("the affiliate") received, from the Canada Revenue Agency 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, 2025, the Company has recorded a liability of \$51.5 million (December 31, 2024: \$49.7 million) representing taxes payable net deposits paid including net interest and penalties.

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 deposits 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 cases heard in the Supreme Court of Canada in 2023 and subsequently in the Court of Appeal, 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 \$51.5 million approximating unpaid taxes, estimated interest, and awarded legal costs for the reassessment. For the three months ended June 30, 2025, the interest recorded on the uncertain tax position was \$0.8 million. The eventual amount owing is uncertain and is not payable at this time; therefore, it has been recorded as a non-current liability.

20. Contingencies and Commitments (continued)

The Company, the affiliate and its counsel still believe that the filing positions adopted at the time by the affiliate in all years were appropriate and in accordance with the law. The affiliate has engaged with CRA regarding the impact of the unusually lengthy amount of time between the original assessment and the potential ultimate resolution of the disputed assessment and the resulting impact on interest and penalties calculations. Although the ultimate outcome and final assessment of the matter by the CRA is uncertain at this time, the actual outcome of the matter may result in an amount owing that is less than the amount accrued in these financial statements. The Company will adjust the estimated interest accrual, which has been recorded within the uncertain tax liability, when there is more certainty of the total liability owing.

21. 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.

As at June 30, 2025, Glacier had consolidated cash and cash equivalents of \$3.0 million.

Working capital, as calculated from the balance sheet, is a deficit of \$9.4 million as at June 30, 2025. Glacier's current liabilities include \$11.8 million of deferred revenue, which has a much lower cost of fulfillment of this liability than the carrying amount. Glacier's working capital, excluding deferred revenue, is \$2.4 million.

The Company has a revolving bank loan facility that matures on December 31, 2025. The Company has \$6.6 million in mortgages on the agricultural show site land in Ontario and Saskatchewan, of which \$0.4 million is current. The mortgages mature on May 1, 2029.

21. Financial Instruments (continues)

Cash flow from operations after changes in non-cash working capital was cash used of \$1.9 million for the period ended June 30, 2025.

Capital expenditures were \$1.4 million for the three months ended June 30, 2025. The majority of the current period expenditures relate to the development and implementation of software, acquisition of data and technology, hardware, and exhibition show site improvements.

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. The Company continues to monitor and take steps to reduce costs and restructure its operations accordingly to maintain sufficient levels of profitability and cash flow.

Corporate Information

Board of Directors

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

Officers

Sam Grippio, 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 or contact: Orest Smysnuik, CA, Chief Financial Officer.

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