

Management Discussion & Analysis

Years ended December 31, 2025 & 2024

Management's Discussion & Analysis

Forward-Looking Statements

In this MD&A, Glacier Media Inc. and its subsidiaries are referred to collectively as "Glacier", "us", "our", "we" or the "Company" unless the context requires otherwise.

The report is dated March 19, 2026, and includes information up to this date.

Glacier Media Inc.'s MD&A contains forward-looking statements that relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates and can generally be identified by the use of statements that include phrases such as "believe", "expected", "anticipate", "intend", "plan", "likely", "will", "may", "could", "should", "would", "suspect", "outlook", "estimate", "forecast", "objective", "continue" (or the negative thereof) or similar words or phrases. These forward-looking statements include, among other things, statements relating to the expectation that the Company will exit the print community market in the near term, the generation of sufficient cash flow from operations to meet anticipated working capital, capital expenditures and debt service requirements. These forward-looking statements are based on certain assumptions, including continued economic growth and recovery and the realization of cost savings in a timely manner and in the expected amounts, and the expectation that funding will continue under the Online News Act program, reaching an agreement with the Canada Revenue Agency and formalization of interest relief, which are subject to risks, uncertainties and other factors which may cause results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, and undue reliance should not be placed on such statements.

Important factors that could cause actual results to differ materially from these expectations include geopolitical risks and events, inflation and rising interest rates, failure to implement or achieve the intended results from our strategic initiatives, the failure to reduce debt and the other risk factors listed in our Annual Information Form under the heading "Risk Factors" and in this MD&A under the heading "Business Environment and Risks", many of which are out of our control. These other risk factors include, but are not limited to, the ability of the Company to sell advertising and subscriptions related to its publications, foreign exchange rate fluctuations, the seasonal and cyclical nature of the agricultural and energy sectors, discontinuation of government programs, general market conditions in both Canada and the United States, including the economic effect of potential tariffs, changes in the prices of purchased supplies including newsprint, the effects of competition in the Company's markets, dependence on key personnel, integration of newly acquired businesses, technological changes, tax risk, financing risk, debt service risk, and cybersecurity risk.

The forward-looking statements made in this MD&A, relate only to events or information as of the date on which the statements are made. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

This MD&A, and the documents to which we refer herein should be read completely and with the understanding that our actual future results may be materially different from what we expect.

Basis of Discussion and Analysis

The following management discussion and analysis of the financial condition and results of operations of the Company and other information is dated as at March 19, 2026, and should be read in conjunction with the Company's consolidated financial statements and notes thereto as at and for the year ended December 31, 2025. The annual consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as applicable to financial statements.

Non-IFRS Financial Measures

Earnings before interest, taxes, depreciation and amortization (“EBITDA”), EBITDA margin, and EBITDA per share, are not generally accepted measures of financial performance under IFRS. Management utilizes EBITDA as a financial performance measure to assess profitability and return on equity in its decision making. In addition, the Company, its lenders and its investors use EBITDA to measure performance and value for various purposes. Investors are cautioned; however, that EBITDA should not be construed as an alternative to net income (loss) attributable to common shareholders determined in accordance with IFRS as an indicator of the Company’s performance.

The Company’s method of calculating these financial performance measures may differ from other companies and, accordingly, they may not be comparable to measures used by other companies. A quantitative reconciliation of this non-IFRS measure is included in the section entitled EBITDA Income Reconciliation with Per Share Amounts.

All financial references are in millions of Canadian dollars unless otherwise noted.

Overview of the Business

Glacier operates 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.

Through its businesses, Glacier serves clients and information users in four segments: Environmental Risk and Compliance Information, Commodity Information, Consumer Information, and Print Community Media.

Environmental Risk and Compliance Information



ERIS (Environmental Risk Information Services) provides environmental risk data and related products for commercial real estate properties across North America. This information is used by environmental consultants, CRE brokers, financial institutions, and insurance companies to identify and assess environmental risks around commercial real estate transactions. ERIS is the #1 provider of CRE environmental due diligence data in the Canadian market and is #2 in the United States.



STP ComplianceEHS produces digital audit guides and compliance tools for use in environmental health and safety audits and compliance. Multi-national companies license STP’s content and software platforms for use throughout the United States and across more than fifty countries worldwide.

Commodity Information



Glacier FarmMedia (“GFM”) is Canada’s leading provider of agricultural information. GFM serves the Canadian grower and agricultural industry with digital media and publications, listings, exhibitions, and weather modelling information. Well-known brands operated by GFM include the Western Producer, Farmtario, Canada’s Outdoor Farm Show, Ag In Motion, AgDealer, and Weather Innovations.



Costmine Intelligence provides the mining industry with proprietary data and modelling tools in support of new mine development and investment decisions.



Elementa (edumine and careermine) serves HR practitioners within the mining sector. Mining companies license edumine's catalogue of over one hundred e-learning programs for the mining sector, while careermine is the world's largest mining specific digital job board.

Consumer Information

LODESTAR™ Media

Lodestar Media Group ("Lodestar") operations include digital marketing services, local news sites and related print publications in the Greater Vancouver and Sea to Sky area. Lodestar brands include Vancouver Is Awesome, Business in Vancouver, North Shore News, and Eastward Media.



REW is Western Canada's leading residential real estate listings and property information marketplace. REW provides home seekers with key real estate data and information to guide them in home buying and selling decisions. Agents, new home developers, and mortgage providers use a variety of REW advertising, lead generation, and subscription solutions to market their offerings to home buyers and sellers.



Castanet is the leading digital news source for the Okanagan region of British Columbia. Operating since 2000, Castanet provides breaking and community news across the Okanagan valley (Kelowna, Kamloops, Penticton, Vernon, Osoyoos, and Salmon Arm).



The Company owns a minority interest in Village Media. Village Media owns and operates more than 50 local news sites across Ontario and licenses its industry-leading platform, Villager, to digital publishers across North America.

Print Community Media

The Print Community Media newspaper group publishes local newspapers in British Columbia and Saskatchewan.

Additional information on Glacier's operations is included in the Company's Annual Information Form as filed on SEDAR+ (www.sedarplus.ca).

2025 Performance

Consolidated revenue for the year ended December 31, 2025, was \$137.5 million, a year-over-year decrease of \$4.4 million or 3.1%. Consolidated EBITDA for the year was \$7.5 million, a decrease of \$2.3 million, from EBITDA of \$9.7 million in the prior year. Capital expenditure for the year was \$5.2 million compared to \$3.8 million in the prior year.

Of the \$4.4 million decrease in total revenue, \$3.1 million related to legacy print community media operations, the majority of which were sold or closed by the end of 2025. Revenue from core operations decreased \$1.3 million, or 1.0%.

While revenues decreased in aggregate, the composition of revenues continued to shift. Changes in core revenue mix are as follows: Advertising revenue decreased by \$9.2 million, or 14.4%, including sold and closed operations, Data and Subscription revenue increased \$6.6 million or 12.0%, and Events and Services revenue decreased \$0.7 million or 3.3%.

Advertising revenue has continued to be negatively impacted by market uncertainty and the closure or sale of community media publications over the past 12 months. The decrease in advertising revenue had an impact on the Commodity Information, Consumer Information and Print Community Media operations. These advertising

revenue decreases were partially offset by the increases coming from Data and Subscription revenues, which were mainly in Environmental Risk and Compliance Information operations. Additionally, a portion of the advertising revenue decrease related to Google LLC ("Google") ceasing to pay for digital content. The lost Google revenue was partially replaced by funding from the Online News Act which was recorded as an offset to editorial wage expenses.

The EBITDA decrease of \$2.3 million year over year was largely driven by decreases in revenue in core operations. Overall, direct and general and administrative expenses were down \$2.2 million year over year. Legacy print operations resulted in decreased expenses of \$3.5 million, mostly due to the sale or closure of the operations. The increase in expenses in core operations was partially the result of investment spending in strategic growth areas.

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

(thousands of dollars)	Revenue		EBITDA ⁽¹⁾	
	2025	2024	2025	2024
	\$	\$	\$	\$
Core Operations				
Environmental Risk and Compliance Information	52,004	45,472	7,432	4,511
Commodity Information	36,126	39,266	4,826	5,990
Consumer Information	42,478	46,800	1,207	4,349
Centralized and Corporate Costs ⁽²⁾	225	631	(5,578)	(4,481)
	130,833	132,169	7,887	10,369
Legacy Operations				
Print Community Media	6,673	9,777	(426)	(657)
Total	137,506	141,946	7,461	9,712

⁽¹⁾ Refer to "Non-IFRS Measures" and "EBITDA Reconciliation" section for calculation of non-IFRS measures.

⁽²⁾ Although central and corporate costs are up year-over-year, this is due to a one-time recovery in the prior year relating to extinguishing a post-retirement benefit liability and amounts recovered from joint ventures which have since been closed.

Financial Position

As at December 31, 2025, the Company had a cash balance of \$5.8 million and \$6.4 million of non-recourse mortgages (which relate to land for the farm shows in Saskatchewan and Ontario).

2025 Operating Results

Revenue

Glacier's consolidated revenue for the year ended December 31, 2025, was \$137.5 million compared to \$141.9 million in the prior year, down 3.1%.

Environmental Risk and Compliance Information

The Environmental Risk and Compliance Information revenues were \$52.0 million for the year ended December 31, 2025, as compared to \$45.5 million in the prior year, up \$6.5 million, a 14.4% increase. ERIS's revenues grew in 2025 due to the organic growth of environmental data information products. STP's revenue was down slightly due to lower international protocol revenue recognized in the year.

Commodity Information

The Commodity Information group generated revenue of \$36.1 million for the year ended December 31, 2025, as compared to \$39.3 million in the prior year, a decrease of \$3.1 million, or 8.0%. GFM print and digital advertising revenues were impacted by increased economic uncertainty and the impact of imposed and threatened tariffs on the Canadian agricultural sector. In addition, revenue continues to be impacted by lower demand for print advertising and agricultural specific industry consolidation resulting in fewer advertisers, which in turn impacts subscriptions. Revenue from the outdoor exhibition shows remains strong. The mining operations revenues were up compared to the prior year, largely driven by growth in subscription and data products.

Consumer Information

The Consumer Information group generated \$42.5 million of revenue for the year ended December 31, 2025, as compared to \$46.8 million in the prior year, a decrease of \$4.3 million, or 9.2%. Economic uncertainty resulted in hesitation by advertisers, which has led to a decrease in advertising revenues in the year, which affected both digital and print products. Additionally, a portion of the advertising revenue decrease was from Google ceasing to pay for digital content. The lost Google revenue was partially replaced by funding from the Online News Act which is recorded as an offset to editorial wage expenses. Lodestar's digital services revenue decreased as the operations moved to exit certain underperforming services. Overall, Castanet's revenues have remained consistent with expansion into new markets, offsetting advertising decreases in existing markets. Despite a difficult residential real estate market, REW's revenues grew largely due to the successful transformation of certain of its digital advertising products into subscription and lead generation product lines.

Print Community Media

The Print Community Media group generated \$6.7 million of revenue for the year ended December 31, 2025, as compared to \$9.7 million in the prior year, a decrease of \$3.1 million, or 31.7%. Print revenues saw a decline largely due to the targeted sale or closure of print operations. Advertising revenue was also impacted by economic uncertainty and hesitation of advertisers. The Company expects to completely exit these markets in the near term. Operating costs continue to be managed in response to changes in revenue relating to the print media industry until a complete exit has been achieved.

Gross Profit

Glacier's consolidated gross profit, being revenues less direct expenses, was \$38.3 million for the year ended December 31, 2025, as compared to \$44.3 million in the prior year. Gross profit was negatively affected by the decrease in advertising revenue, with minimal savings in related variable costs. The Company strategically continued its investment spending within certain operations resulting in additional direct costs.

Gross profit as a percentage of revenues ("gross profit margin") for the year ended December 31, 2025, was 27.8% as compared to 31.2% in the prior year. The decrease in gross profit as compared to the comparative year is driven by the same factors affecting consolidated gross profit.

General & Administrative Expenses

Glacier's consolidated general and administrative expenses were \$30.8 million for the year ended December 31, 2025, as compared to \$34.5 million in the prior year, a decrease of \$3.7 million or 10.7%. General and administrative costs were reduced as the result of the sale or closure of certain unprofitable print media operations, specific administrative cost cutting within certain groups, and lower legal fees. In the prior year, general and administrative costs had a one-time decrease relating to extinguishing an employee post-retirement benefit liability.

EBITDA

EBITDA was \$7.5 million for the year ended December 31, 2025, as compared to \$9.7 million in the prior year, a decrease of \$2.3 million. The results are due to the various reasons stated under "Revenue, Gross Profit and General & Administrative Expenses".

Interest (Recovery) Expense, Net

Glacier's consolidated net interest recovery for the year ended December 31, 2025, was \$11.2 million as compared to net interest expense of \$5.0 million in the prior year. In 2025, the Company recorded a net recovery of interest expense on the CRA liability of \$12.0 million. The decrease in the other interest expense categories is the result of lower interest rates in 2025 as compared to 2024, and the extinguishment of a long-term liability requiring interest accretion expense.

Depreciation and Amortization

Depreciation and amortization expenses were \$8.9 million for the year ended December 31, 2025, as compared to \$11.2 million in the prior year. Amortization is outpacing the increase in intangible assets, which is resulting in lower amortization as compared to the same period in the prior year. Depreciation of property, plant and equipment and right-of-use assets also decreased in the year, as the overall carrying cost of these assets has decreased as compared to the prior year.

Gain on Disposal, Net

The Company recorded a net gain on disposal of operating assets of \$0.5 million, as compared to \$2.7 million in the prior year. The amount in the current period related to the sale of several small community media operations and related property. The amount in the comparative period mainly relates to the sale of mining intelligence operations.

Impairment Expense

The Company recorded impairment expense of \$5.9 million for the year ended December 31, 2025, as compared to \$19.0 million in the prior year. In 2025, the Company identified indicators of impairment in certain Consumer Information operations, which are being affected by the decreases in advertising revenue due to economic uncertainty leading to decreases in spending levels.

Share of Earnings from Joint Ventures and Associates

Share of earnings from joint ventures and associates, which include the Company's share of Great West Media Limited Partnership, Times Colonist Ltd., Village Media Inc., Alta Newspaper Group LP, and Swift Current Holdings LP, increased by \$2.0 million as compared to the prior year. The increase is the result of a gain on sale recorded in one of the joint ventures and associates in the current year, as compared a loss on sale and impairments taken within the joint venture and associates' results in the prior year. Despite the increases in the current year, many of the joint ventures and associates are print media operations, their results are expected to organically decline over time with the maturation of the print industry as a whole.

Aggregate operating results for the Company's joint ventures and associates, at the Company's proportionate share of the results, are as follows:

(thousands of dollars)	As at December 31,	
	2025	2024
	\$	\$
Assets	29,944	30,414
Liabilities	8,228	8,425
Net assets	21,716	21,989
	Years ended December 31,	
	2025	2024
	\$	\$
Revenues	30,498	29,953
EBITDA	3,970	3,951
Net income for the year	2,894	850

Other Income

Other income was \$0.7 million for the year ended December 31, 2025, as compared to \$1.0 million in the prior year. In the current year this mainly related to amounts received from an entity in which Glacier has a non-controlling interest. In the comparative year, this mainly related to the revaluation of the deferred purchase price payable and amounts received from an entity in which Glacier has a non-controlling interest.

Restructuring and Other Expenses

Restructuring and other expenses for the year ended December 31, 2025, were \$3.6 million as compared to \$7.5 million in the prior year. Restructuring and other expenses include restructuring costs (from the closure or divestiture of operations, or part of operations, including severance, the cost of dismantling, and exiting terminated leases, early termination lease fees, costs associated with relocation of remaining operations, and other closure costs incurred during transition periods; and funding operating deficits and severance for the closure of joint venture operations), transaction costs (including equity transactions with non-controlling interests), revaluation of accrued deferred purchase price payable, write off of redundant properties, and other expenses.

Unrealized Foreign Exchange Losses (Gains)

Fluctuations in the USD/CAD exchange rate resulted in unrealized foreign exchange losses of \$1.1 million as compared to unrealized gains of \$2.0 million in the prior year.

Income Tax Recovery

The Company recognized an income tax recovery of \$5.6 million for the year ended December 31, 2025, as compared to \$3.0 million in the prior year. The change in income tax recovery related to tax attributes generated from reorganizations of the Company's legal structure and the interest recovery reducing the uncertain tax liability.

Net Income Attributable to Non-Controlling Interests

Net income attributable to non-controlling interest was \$2.3 million, as compared to \$1.0 million in the prior year. Results in the entities with non-controlling interests improved in the current year as compared to the prior year.

Net Income Attributable to Common Shareholders

For the year ended December 31, 2025, net income attributable to common shareholders was \$6.4 million as compared to net loss of \$24.4 million in the prior year. The change resulted from i) a change from interest expense to a recovery of interest expense of \$16.1 million, ii) lower depreciation and amortization of \$2.3 million, iii) lower impairment expense of \$13.0 million, iv) higher share of earnings from joint ventures and associates of \$2.0 million, v) lower restructuring and other expenses of \$3.9 million, and vi) a higher income tax recovery of \$2.7 million. This was partially offset by i) lower operating results of \$2.3 million, ii) lower net gain on disposal of \$2.2 million, iii) lower other income of \$0.3 million, iv) higher unrealized foreign exchange losses of \$3.1 million, and v) higher income attributable to non-controlling interest of \$1.3 million.

Other Comprehensive Income (Net of Tax)

For the year ended December 31, 2025, Glacier recognized a comprehensive income (net of tax) of \$1.5 million as compared to \$0.5 million in the prior year. The income related to the mix of actuarial gains and losses on defined benefit pension plans resulting from the change in actuarial assumptions, mainly the discount rate, and the change in the currency translation adjustment.

Cash Flow from Operations

Glacier's consolidated cash flow from operations was cash generated of \$4.1 million (before changes in non-cash operating accounts) for the year ended December 31, 2025, as compared to \$4.1 million in the prior year. The change in cash flow from operations was primarily the result of the factors stated under "Revenue, Gross Profit, General & Administrative Expenses and EBITDA".

Capital expenditures were \$5.2 million, as compared to \$3.8 million in the prior year. The majority of the current period and prior period expenditures relate to the development and implementation of software, websites and content, acquisition of data and technology, hardware, and exhibition show site improvements.

See "Summary of Financial Position, Financial Requirements and Liquidity" for further details.

Related Party Transactions

During the year ended December 31, 2025, the Company recorded IT, administration, consulting, interest, and other expenses of \$2.6 million from Madison Venture Corporation ("Madison") and its subsidiaries. Madison is a shareholder of the Company and certain of its officers and directors are officers and directors of the Company.

Madison provides strategic, financial, transactional advisory services and administrative services to the Company on an ongoing basis. These services have been provided with the intention of maintaining an efficient and cost-effective corporate overhead structure, instead of i) hiring more full-time corporate and administrative staff and thereby increasing fixed overhead costs and ii) retaining outside professional advisory firms on a more extensive basis.

During the year ended December 31, 2025, the Company paid Madison Pacific Properties Inc., a related entity to a shareholder of the Company, \$0.1 million for rent on leased properties.

During the year ended December 31, 2025, the Company paid 1100935 BC Ltd., a related entity to a shareholder of the Company, \$0.2 million for rent on leased properties.

During the year ended December 31, 2025, the Company paid Grant Street Properties Inc., a related entity to a shareholder of the Company, \$0.7 million for rent on leased properties.

During the year ended December 31, 2025, the Company paid \$0.5 million to its associate Village Media Inc. for operational services.

During the year ended December 31, 2025, the Company paid its joint venture Great West Media LP for printing services as part of its normal operations. These services were provided at an agreed upon value. Total printing charged to the Company for the year was \$1.2 million. The Company provided digital advertising and national sales services to Great West Media LP for less than \$0.1 million. These services are charged at rates consistent with those charged to third parties for similar services.

At December 31, 2025, the Company had amounts due from Times Colonist Ltd. of \$0.2 million relating to non-operating advances. These amounts are included in trade and other receivables.

The Company provided digital advertising and national sales services to the associate for \$0.6 million. These services are charged at rates consistent with those charged to third parties for similar services.

During the year ended December 31, 2025, the Company provided digital advertising and national sales services to Alta Newspaper Group LP for \$0.1 million. These services are charged at rates consistent with those charged to third parties for similar services.

Uncertain Tax Liability

During 2014-2018 an affiliate of the Company ("the affiliate") had 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 denied the application of non-capital losses, capital losses, scientific research and experimental development ("SR&ED") pool deductions and SR&ED tax credits claimed. The affiliate had filed notices of objection with the CRA and provincial taxing authorities. As the result of unfavourable rulings in similar cases heard in the Federal Court of Appeal, and subsequently in the Supreme Court of Canada, the Company, the affiliate, and its legal counsel made the decision that a favourable outcome was 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 had recorded a liability, including all estimated interest owing.

During 2025, the Company and the CRA reached an agreement in principle that interest relief should be provided for specified periods. The agreement in principle remains to be formalized and no relief has yet been applied. At this time, the exact amount of interest relief and the resulting amount owing to the CRA has not been fully determined, and timing of payments remain uncertain. As such, the Company has recorded its best estimate, given known information, of the amounts owing after applying the estimated interest relief.

As at December 31, 2025, the Company recorded a liability, comprised of taxes owing and interest, of \$37.6 million, representing the best estimate of interest relief, given known information, owing to the CRA at this time. Specific amounts have yet to be determined as the Company works with the CRA to determine the application of the proposed interest relief. The estimated interest relief was accounted for as a reduction of previously recorded interest expense and has resulted in a net recovery of interest expense on uncertain tax liability of \$12.0 million for the year and has reduced the overall liability owing to the CRA.

Selected Annual Financial Information

The following outlines selected financial statistics and performance measures for Glacier, on an IFRS basis (other than the non-IFRS measures noted) for the periods ended December 31, 2025 and 2024:

(thousands of dollars) except share and per share amounts	2025		2024		2023	
Revenue	\$	137,506	\$	141,946	\$	154,940
Gross profit ⁽²⁾	\$	38,287	\$	44,250	\$	39,521
Gross margin		27.8%		31.2%		25.5%
EBITDA ⁽¹⁾	\$	7,461	\$	9,712	\$	(4,169)
EBITDA margin ⁽¹⁾		5.4%		6.8%		(2.7%)
EBITDA per share ⁽¹⁾	\$	0.06	\$	0.07	\$	(0.03)
Net income (loss) attributable to common shareholders	\$	6,417	\$	(24,442)	\$	(99,250)
Net income (loss) attributable to common shareholders per share	\$	0.05	\$	(0.19)	\$	(0.76)
Cash flow from operations	\$	4,130	\$	4,088	\$	(6,421)
Cash flow from operations per share	\$	0.03	\$	0.03	\$	(0.05)
Capital expenditures	\$	5,221	\$	3,848	\$	4,316
Total assets	\$	134,495	\$	143,297	\$	172,196
Total non-current financial liabilities	\$	10,927	\$	10,504	\$	11,623
Equity attributable to common shareholders	\$	42,117	\$	34,509	\$	55,771
Weighted average shares outstanding, net		131,131,598		131,131,598		131,198,520

Notes:

(1) Refer to "Non-IFRS Measures" and "EBITDA Reconciliation" section for calculation of non-IFRS measures.

(2) Gross profit for these purposes excludes depreciation and amortization.

The main factors affecting the comparability between years includes:

- Operating performance of the Company's various business units and general market conditions during the reported periods.
- Revenues continue to be impacted by declining print advertising revenue and the cyclical nature of certain Glacier's businesses. Additionally, there are fluctuating economic conditions affecting all operations to different degrees.
- Fluctuations in restructuring expenses include severance payments, transaction, and transition expenses.
- In 2025, the Company recorded a net recovery of interest expense on uncertain tax position of \$12.0 million, representing the best estimate of interest relief, given known information, owing to the CRA at this time. Throughout 2024, the Company recorded interest on the uncertain tax position of \$2.8 million for the year.
- The closure or sale of certain underperforming print community media publications and the sale of related redundant real estate over the last twelve months.
- In December 2025, the Company recorded an impairment charge of \$5.9 million. In December 2024, the Company recorded an impairment charge of \$19.0 million. In December 2023, the Company recorded an impairment charge of \$13.6 million.
- In Q4 2024, the Company repurchased non-controlling interests for total proceeds of \$1.2 million. These transactions resulted in a movement in contributed surplus of \$2.1 million.
- Starting in Q3 2024, the Company no longer received revenue directly from Google paying for its use of the Company's digital content. The legacy Google revenue was replaced by the Online News Act funding, which was recorded as a credit to wage expense in the fourth quarter of 2024 and throughout 2025.
- 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 balance received in 2025.

- Government subsidies and other non-government programs were received at varying levels throughout 2025 and 2024. These amounts received are recorded as an offset against various related expenses.

Fourth Quarter 2025 Results and Overview of Operating Performance

Revenue

Glacier's consolidated revenue for the three months ended December 31, 2025, was \$32.1 million compared to \$33.4 million for the same period in the prior year.

Revenue decreases were driven by the sale or closure of certain print community media operations and the negative impact on advertising revenue from economic uncertainty and the hesitation of advertisers.

The Environmental and Property Information operations experience a strong quarter as compared to the comparative period as the result of organic growth of data information products.

The Commodity Information operations experienced a decrease in revenue. GFM print and digital advertising revenues were impacted by increased economic uncertainty and the impact of tariffs on the Canadian agricultural sector. In addition, revenue continues to be impacted by lower demand for print advertising and agricultural specific industry consolidation resulting in fewer advertisers. The mining operations revenues were up compared to the same quarter in the prior year.

The Consumer Information operations experience a decrease in the fourth quarter. Economic uncertainty has resulted in hesitation by advertisers, which has led to a decrease in advertising revenues for the quarter. Overall, Castanet's revenues remained steady because of expansion into new markets. Despite a difficult residential real estate market, REW's revenues remained consistent because of the successful transformation of certain of its digital advertising products into lead generation, and subscription product lines.

The Company's Print Community Media's revenues saw a decline largely due to the targeted closure and sale of print operations. Advertising revenue was also impacted by the economic uncertainty and the hesitation of advertisers. The Company expects to completely exit these markets in the near term. Operating costs continue to be managed in response to the changes in revenue relating to the print media industry until a complete exit has been achieved.

Gross Profit

Glacier's consolidated gross profit for the three months ended December 31, 2025, was \$9.6 million compared to \$10.9 million for the same period in the prior year. Gross profit was negatively affected by the decrease in advertising revenue, with minimal savings in related variable costs. The Company strategically continued its investment spending within certain operations resulting in additional direct costs.

General & Administrative Expenses

Glacier's consolidated general and administrative expenses were \$7.0 million for the three months ended December 31, 2025, compared to \$7.6 million for the same period in the prior year. General and administrative costs were reduced as the result of the closure or sale of certain unprofitable print media operations, specific administrative cost cutting within certain groups, and lower legal fees. In the prior year, general and administrative costs had a one-time decrease relating to extinguishing an employee post-retirement benefit liability.

EBITDA

Consolidated EBITDA was \$2.6 million for the three months ended December 31, 2025, as compared to \$3.3 million for the same period in the prior year. The results are due to the various reasons stated under "Revenue, Gross Profit and General & Administrative Expenses".

Net Income (Loss) Attributable to Common Shareholders

Net income attributable to common shareholders for the three months ended December 31, 2025, was \$9.2 million as compared to a loss of \$16.8 million for the same period in the prior year. The change resulted from i) a change in recovery of interest expense of \$14.8 million, ii) lower depreciation and amortization of \$0.6 million, iii) lower impairment expense of \$13.0 million, iv) higher share of earnings from joint ventures and associates of \$1.0 million, and v) lower restructuring and other expenses of \$0.1 million. This was partially offset by i) lower results from operations of \$0.6 million, ii) lower other income of \$0.1 million, iii) higher unrealized foreign exchange losses of \$1.7 million, iv) a lower income tax recovery of \$0.4 million, and v) higher net income attributable to non-controlling interest of \$0.8 million.

Cash Flow from Operations

Glacier's consolidated cash flow generated from operations was \$2.7 million (before changes in non-cash working capital) for the three months ended December 31, 2025, compared to \$1.3 million for the same period in the prior year. The change in cash flow from operations was primarily the result of the factors described under Revenue, Gross Profit and General & Administrative Expenses.

Summary of Quarterly Results

The following outlines the significant financial performance measures for Glacier for the last eight quarters:

(thousands of dollars) except share and per share amounts	Trailing 12 Months	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Revenue	\$ 137,506	\$ 32,144	\$ 40,263	\$ 32,624	\$ 32,475
EBITDA ⁽¹⁾	\$ 7,461	\$ 2,620	\$ 6,518	\$ (431)	\$ (1,246)
EBITDA margin ⁽¹⁾	5.4%	8.2%	16.2%	(1.3%)	(3.8%)
EBITDA per share ⁽¹⁾	\$ 0.06	\$ 0.02	\$ 0.05	\$ 0.00	\$ (0.01)
Net income (loss) attributable to common shareholders	\$ 6,417	\$ 9,182	\$ 6,742	\$ (5,364)	\$ (4,143)
Net income (loss) attributable to common shareholders per share	\$ 0.05	\$ 0.07	\$ 0.05	\$ (0.04)	\$ (0.03)
Cash flow from operations	\$ 4,130	\$ 2,659	\$ 4,912	\$ (1,595)	\$ (1,846)
Cash flow from operations per share	\$ 0.03	\$ 0.02	\$ 0.04	\$ (0.01)	\$ (0.01)
Capital expenditures	\$ 5,221	\$ 1,548	\$ 899	\$ 1,430	\$ 1,344
Equity attributable to common shareholders	\$ 42,117	\$ 42,117	\$ 32,470	\$ 25,751	\$ 29,769
Weighted average shares outstanding, net	131,131,598	131,131,598	131,131,598	131,131,598	131,131,598

	Trailing 12 Months	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenue	\$ 141,946	\$ 33,425	\$ 40,239	\$ 33,532	\$ 34,750
EBITDA ⁽¹⁾	\$ 9,712	\$ 3,260	\$ 5,867	\$ 907	\$ (322)
EBITDA margin ⁽¹⁾	6.8%	9.8%	14.6%	2.7%	(0.9%)
EBITDA per share ⁽¹⁾	\$ 0.07	\$ 0.02	\$ 0.04	\$ 0.01	\$ 0.00
Net (loss) income attributable to common shareholders	\$ (24,442)	\$ (16,770)	\$ 37	\$ (3,280)	\$ (4,429)
Net (loss) income attributable to common shareholders per share	\$ (0.19)	\$ (0.13)	\$ 0.00	\$ (0.03)	\$ (0.03)
Cash flow from operations	\$ 4,088	\$ 1,258	\$ 4,754	\$ (1,031)	\$ (893)
Cash flow from operations per share	\$ 0.03	\$ 0.01	\$ 0.04	\$ (0.01)	\$ (0.01)
Capital expenditures	\$ 3,848	\$ 906	\$ 954	\$ 1,229	\$ 759
Equity attributable to common shareholders	\$ 34,509	\$ 34,509	\$ 49,106	\$ 48,779	\$ 52,176
Weighted average shares outstanding, net	131,131,598	131,131,598	131,131,598	131,131,598	131,131,598

Notes:

⁽¹⁾ Refer to "Non-IFRS Measures" and "EBITDA Reconciliation" section for calculation of non-IFRS measures used in this table.

The main factors affecting comparability of results over the last eight quarters are:

- Operating performance of the Company's various business units and general market conditions during the reported periods.
- Revenues continue to be impacted by declining print advertising revenue and the cyclical nature of certain Glacier's businesses. Additionally, there are fluctuating economic conditions affecting all operations to different degrees.
- In Q4 2025, the Company recorded a recovery of interest expense on uncertain tax position of \$15.8 million, representing the best estimate of interest relief, given known information, owing to the CRA at this time.

Throughout 2025, the Company recorded interest on the uncertain tax position of \$3.8 million for the year. Throughout 2024, the Company recorded interest on the uncertain tax position of \$2.8 million for the year.

- Fluctuations in restructuring expenses include severance payments, transaction, and transition expenses.
- The closure or sale of certain underperforming print community media publications and the sale of related redundant real estate over the last twelve months.
- In Q4 2024, the Company repurchased non-controlling interests for total proceeds of \$1.2 million. These transactions resulted in a movement in contributed surplus of \$2.1 million.
- In December 2025, the Company recorded an impairment charge of \$5.9 million. In December 2024, the Company recorded an impairment charge of \$19.0 million.
- Starting in Q3 2024, the Company no longer received revenue directly from Google paying for its use of the Company's digital content. The legacy Google revenue was replaced by funding made available through the Online News Act program, which was recorded as a credit to wage expense starting in Q4 2024 and throughout 2025.
- Government subsidies and other non-government programs were received at varying levels throughout 2025 and 2024. These amounts received are recorded as an offset against various related expenses.
- 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 balance received in 2025.

EBITDA Reconciliation

The following table reconciles the Company's net income (loss) attributable to common shareholders as reported under IFRS to EBITDA which is considered a non-GAAP measure.

(thousands of dollars) except share and per share amounts	2025	2024	2023
Net income (loss) attributable to common shareholders	\$ 6,417	\$ (24,442)	\$ (99,250)
Add (deduct):			
Non-controlling interests	\$ 2,324	\$ 1,015	\$ (2,436)
Interest (recovery) expense, net	\$ (11,163)	\$ 4,951	\$ 19,925
Depreciation and amortization	\$ 8,937	\$ 11,231	\$ 11,873
Gain on disposal, net	\$ (522)	\$ (2,683)	\$ 2,726
Impairment expense	\$ 5,943	\$ 18,964	\$ 13,588
Share of earnings from joint ventures and associates	\$ (2,894)	\$ (850)	\$ (590)
Other income	\$ (696)	\$ (1,027)	\$ (2,115)
Restructuring and other expenses	\$ 3,641	\$ 7,499	\$ 7,322
Unrealized foreign exchange losses (gains)	\$ 1,119	\$ (1,978)	\$ 468
Income tax (recovery) expense	\$ (5,645)	\$ (2,968)	\$ 44,320
EBITDA ⁽¹⁾	\$ 7,461	\$ 9,712	\$ (4,169)
Weighted average shares outstanding, net	131,131,598	131,131,598	131,198,520
Net income (loss) attributable to common shareholders per share	\$ 0.05	\$ (0.19)	\$ (0.76)
EBITDA per share ⁽¹⁾	\$ 0.06	\$ 0.07	\$ (0.03)

Notes:

⁽¹⁾ Refer to "Non-IFRS Measures" section of MD&A for discussion of non-IFRS measures

Summary of Financial Position, Financial Requirements and Liquidity

Glacier generates sufficient cash flow from operations to meet anticipated working capital, capital expenditures, and debt service requirements. Additionally, the Company has access to capital through its credit facility to cover any short-term cash requirements.

As at December 31, 2025, Glacier had consolidated cash and cash equivalents of \$5.8 million.

Working capital, as calculated from the balance sheet, is a deficit of \$5.9 million as at December 31, 2025. Glacier's current liabilities include \$9.0 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 a surplus of \$3.1 million.

Cash flow from operations after changes in non-cash working capital was cash generated of \$4.1 million for the year ended December 31, 2025, as compared to \$3.7 million in the prior year.

Capital expenditures were \$5.2 million, as compared to \$3.8 million in the prior year. The majority of the current and prior period expenditures relate the development and implementation of software websites and content, acquisition of data and technology, hardware, and exhibition show site improvements.

Changes in Financial Position

(thousands of dollars)	2025	2024	2023
	\$	\$	\$
Cash generated from (used in):			
Operating activities	4,104	3,707	(6,542)
Investing activities	(2,751)	3,524	(1,489)
Financing activities	(1,909)	(7,388)	(5,052)
Decrease in cash	(556)	(157)	(13,083)

The changes in the components of cash flows during the year ended December 31, 2025, and 2024 are detailed in the consolidated statements of cash flows of the financial statements. The more significant changes are discussed below.

Operating Activities

Glacier's cash flow from operations before changes in non-cash operating accounts was cash generated of \$4.1 million for the year ended December 31, 2025, as compared to \$4.1 million in the prior year as the result of the factors stated under Revenue, Gross Profit, General & Administrative Expenses and EBITDA. Cash flow from operations after changes in non-cash working capital was cash generated of \$4.1 million for the year ended December 31, 2025, as compared to \$3.7 million in the prior year.

Investing Activities

Cash used in investing activities was \$2.8 million for the year ended December 31, 2025, as compared to cash generated of \$3.5 million in the prior year. Investing activities included other investing activities of \$4.2 million (mainly related to a final deferred purchase price payable), repayments from loans to joint ventures and associates of \$1.5 million, proceeds from disposal of non-operating assets of \$1.0 million, distributions received from joint ventures and associates of \$4.2 million, and capital expenditures of \$5.2 million.

Financing Activities

Cash used in financing activities was \$1.9 million for the year ended December 31, 2025, as compared to \$7.4 million in the prior year. The Company made distributions to non-controlling interests of \$3.2 million, received contributions from non-controlling interests of \$4.4 million (related to a final deferred purchase price payable),

paid interest on debt of \$0.4 million, paid interest on lease liabilities of \$0.3 million, made net debt repayments of \$0.4 million, and made principal payments on lease liabilities of \$2.0 million.

Outstanding Share Data

As at December 31, 2025, there were 131,131,598 common shares and 1,115,000 share purchase warrants outstanding.

As at March 19, 2026, there were 131,131,598 common shares and 1,115,000 share purchase warrants outstanding. The warrants outstanding allow the holder to purchase one common share per warrant at \$4.48 per share. The warrants expire on June 28, 2029, unless extended.

Contractual Agreements

As at December 31, 2025, the Company has an agreement with a major Canadian bank. The facility, which matures on December 31, 2026, is a revolving facility with no requirement for principal payments during the term.

The Company has mortgages on the agricultural show site land in Ontario and Saskatchewan.

In summary, the Company's contractual obligations due over the next five calendar years are as follows:

(thousands of dollars)	Total	2026	2027	2028	2029	2030	Thereafter
	\$	\$	\$	\$	\$	\$	\$
Debt	6,404	378	437	468	205	4,916	-
Undiscounted lease liabilities	6,225	1,738	1,434	1,113	897	529	514
	12,629	2,116	1,871	1,581	1,102	5,445	514

Under the existing agreement, the Company, its subsidiaries, and its affiliates are required to meet certain covenants. The Company is in compliance with its covenants December 31, 2025 and 2024.

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. 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.

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.

Business Environment and Risks

Foreign Exchange

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.

Government Programs

The Department of Canadian Heritage's Canada Periodical Fund's Aid to Publishers program and Special Measures for Journalism program provides subsidies to eligible Canadian publications, including certain of Glacier's publications. While the Aid to Publishers program has been in place for decades, there is no guarantee that this subsidy will continue to be offered.

In 2025, the Company received these grants at levels comparable to the prior year. These grants are recorded as an offset against the related expenses in the statement of operations.

The federal government maintains a journalism tax credit program whereby qualifying news organizations may apply for a refundable tax credit applied to the salaries of certain journalists.

Online News Act

The Canadian federal Online News Act, also known as Bill C-18, is intended to help Canadian news organizations reach fair commercial arrangements with the large online platforms, such as search engines and social media sites. The Online News Act came into force on December 15, 2024. On November 29, 2023, the Department of Canadian Heritage announced an agreement with Google through which Google would contribute \$100 million to Canadian news organizations annually, indexed to inflation. In 2024 and 2025, Glacier submitted the required applications for eligibility of receipt of related contributions and has recorded its best estimate, based on the application, as an offset to editorial wage expense with a corresponding other current asset.

General Market Conditions

Certain of Glacier's operations generate revenue through the sale of specialized data and information available electronically to its customers. Revenue is generated through the purchase of data and information products, advertising, and subscriptions.

Certain of Glacier's operations generate revenue through the sale of print and digital advertising and digital services revenue. As such, it is reliant upon general economic conditions and the spending plans of advertisers. A significant downturn in the national or regional economies may adversely affect revenues, as could significant changes in advertisers' promotional strategies.

Potential tariffs could cause a significant downturn in the overall economic conditions. Although potential tariffs do not have a direct impact on the Company's operations, the Company could be indirectly impacted by the uncertainty within the economy.

Certain operations are tied to both the commercial and residential real estate markets. A downturn in real estate markets, from events such as rising interest rates, economic uncertainty, and government regulations can influence the related revenue generations in the operations.

Certain of our products operate in the commodity and resource space and are subject to fluctuations in their price, volume, and other factors in their various markets.

Economic uncertainty and imposed and threatened tariffs are also affecting the Company's customers and the spending plans of advertisers.

Although Glacier is well diversified, competition is a continuing risk from existing businesses or new ones.

- ERIS provides comprehensive information from a variety of databases regarding potential environmental liability.
- Glacier FarmMedia and Business in Vancouver publishes a wide variety of specialized publications distributed across Canada.
- Glacier FarmMedia host two large outdoor agricultural exhibition shows annually. Some of Glacier's other operations host other smaller events.
- REW is a real estate portal providing residential real estate listings and property information.
- The Print Community Media Group publishes newspapers in a small number of communities in Western Canada.
- Glacier disseminates its information in print, online, and digital format.
- The large North American data and information markets, along with the local news and information markets continue to offer many growth opportunities for the Company.

Additional information on the Company's business environment and risks is included in the Company's Annual Information Form filed on SEDAR+.

Disclosure Controls and Internal Controls over Financial Reporting

The Company has established disclosure controls and procedures to ensure that information disclosed in this MD&A and the related consolidated financial statements was properly recorded, processed, summarized and reported to the Audit Committee and the Board. The Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have evaluated the effectiveness of these disclosure controls and procedures for the year ending December 31, 2025, and have concluded that they are effective.

The CEO and CFO are responsible for the design of internal controls over financial reporting ("ICFR") and confirm that there were no changes in these controls that occurred during the most recent year ended December 31, 2025, which materially affected, or are reasonably likely to materially affect, the Company's ICFR. Based upon their evaluation of these controls for the year ended December 31, 2025, the CEO and CFO have concluded that these controls are effective. The CEO and CFO have certified such findings and reported to the Audit Committee, which in turn, has included such certification and report in the Audit Committee's recommendation to the Board of Directors. The Board of Directors in passing its resolutions acknowledges that it is basing and relying on such certification and report.

Critical Accounting Estimates

The preparation of the annual consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts recorded in the consolidated financial statements. Management regularly reviews these estimates, including impairment of goodwill and assets with indefinite and finite lives, retirement benefit assets/obligations, income taxes, uncertain tax liabilities, fair value assessment of business combinations, and useful lives for depreciation and amortization of property, plant and equipment and finite life intangible assets. While it is reasonably possible that circumstances may arise which cause actual results to differ from these estimates, management does not believe it is likely that any such differences will materially affect Glacier's financial position.

Income Taxes

In accordance with IFRS recommendations, Glacier recognizes deferred income tax assets when it is more likely than not that the future income tax assets will be realized. This assumption is based on management's best estimate of future circumstances and events. If these estimates and assumptions are changed in the future, the value of the future income tax assets could be reduced or increased, resulting in an income tax expense or recovery. Glacier re-evaluates its future income tax assets on a regular basis.

Uncertain Tax Position

As the result of unfavourable rulings in similar cases heard in the Federal Court of Appeal and in the Supreme Court of Canada, and other related factors, including the criteria under IFRS regarding tax contingencies, the Company has recorded a provision for the unpaid portion of tax positions in dispute with tax authorities and accrued interest for the unpaid portions, net potential interest relief based on management's best estimate. Tax authorities may disagree with the interpretation and application of tax laws and rules related to management's computation of interest (recovery) expense. As a result, the actual interest paid in future periods may differ from current estimates, and timing of payments remains uncertain.

Retirement Benefit Assets/Obligations

Glacier's defined benefit plan provides pension benefits to certain salaried and hourly employees not covered by industry union plans.

Effective December 31, 2015, the Company made the decision to eliminate future benefit accruals under the defined benefit provision of the plan. Credited Service and final average earnings were permanently set. This change affects all members who were actively accruing benefits in the Plan as at December 31, 2015. Effective January 1, 2016, all eligible employees have joined a new defined contribution plan sponsored by Glacier. The Company also has health care plans covering certain hourly and retired salaried employees. Effective December 31, 2015, the post-retirement benefit plan was closed for new retirees. Employees retiring after December 31, 2015, are not eligible for post-retirement benefits. Effective December 31, 2024, the post-retirement benefit plan

was extinguished. The Company's defined benefit pension plan related to its subsidiary remains unchanged. In August 2023, the Company purchased annuities for the entire amount of the pension obligation.

Glacier uses independent actuarial firms to perform actuarial valuations of the fair value of pension and other retirement benefit plan obligations. The application of these recommendations requires judgments regarding certain assumptions that affect the accrued benefit provisions and related expenses, including the discount rate used to calculate the present value of the obligations and the assumed health care cost trend rates. Management and the Board of Director's Pension Committee evaluate these assumptions annually based on experience and the recommendations of its actuarial firms. Changes in these assumptions result in actuarial gains or losses, which are recorded in comprehensive income or loss for the year.

Impairment

Goodwill, which is the excess of the purchase price paid for an acquisition over the fair value of the net assets acquired, is not amortized but is assessed annually for impairment or more frequently if events or circumstances indicate that it may be impaired.

Indefinite life intangible assets consisting mainly of mastheads which have an indefinite useful life and are not amortized but tested annually for impairment or more frequently if impairment indicators arise.

Intangible assets with a finite life, which consist of subscription lists, customer relationships, other intangible assets and data and technology, and software, are reviewed for impairment when the occurrence of events or changes in circumstances indicates that the carrying value of the assets may not be recoverable.

For goodwill, the recoverable amount was determined using discounted cash flow models which included five-year cash flow budgets approved by management that made maximum use of observable market inputs. Cash flows were extrapolated using expected future annual and terminal growth/attrition rates taking into consideration historical rates and projected future structural changes to the industry, in the respective CGU or groups of CGUs and taking into account expected future operating results, cost savings achieved through cost savings initiatives, economic conditions and outlook for the industry within which the reporting unit operates.

For indefinite life intangible assets, the recoverable amount was determined using budgeted revenues to determine the relief from royalties that the mastheads and trademarks provide. Revenues were extrapolated using expected future annual and terminal growth/attrition rates taking into consideration historical rates and projected future structural changes to the industry.

For investments in joint ventures and associates, the recoverable amount was determined using the Company's ownership percentage of its share of the investment's net assets.

The methods are based on many assumptions and estimates that may have a significant impact on the recoverable value of a CGU, and as a result on the amount of impairment recorded, if any. The impact of any significant changes in assumptions and the review of estimates are recognized through profit or loss in the period in which the change occurs. The most significant assumptions used in the Company's discounted cash flow models relating to goodwill are the forecasted EBITDA, annual growth/attrition rates and discount rates. The most significant assumptions used in the Company's relief from royalty models relating to indefinite life intangible assets are the royalty rate and revenue growth rates.

In 2025, the impairment assessments indicated that certain CGUs were impacted by declining advertising revenues resulting from economic uncertainty and hesitant customer spending on advertising. Based on the annual testing \$3.8 million of impairment expense was recorded against goodwill in the year ending December 31, 2025. The Company recorded \$1.6 million impairment against the indefinite life intangible assets. Additionally, the Company recorded \$0.5 million of impairment on the related definite life intangible assets.

In its assessment of the recoverable amounts of the groups of CGUs, the Company performed a sensitivity analysis of key assumptions used in the impairment testing models, being discount rates, forecasted EBITDA growth, royalty rate, and annual growth/attrition rates. The results of the sensitivity analysis show that some of the CGU's were sensitive to a reasonable change in underlying significant assumptions. No CGUs remain sensitive after the impairments were recorded.

Fair Value of Business Combinations

On the acquisition of a business, the Company is required to identify and measure the various assets and liabilities acquired. This is based on the estimated fair value of each item acquired with the remainder of the purchase price being recognized as goodwill. Judgements are used when determining the split between intangible assets and goodwill. Estimates and judgments related to revenue and gross margin forecasts, customer attrition rate, and discount rate are used to determine the overall fair value of the purchase price when there is deferred and variable consideration.

To estimate the fair value of the customer relationships, management used the excess earnings method by using a discounted cash flow model. Management developed key assumptions related to revenue and gross margin forecasts, customer attrition rate, and discount rate. To estimate the fair value of the data, management used the replacement cost method.

Estimated Useful Lives

Management estimates the useful lives of property, plant and equipment and finite life intangible assets based on the period during which the assets are available for use. The amounts and timing of depreciation and amortization for these assets are affected by useful lives. The estimates are reviewed annually and are updated for changes in the assets' expected useful lives.

Corporate information

Board of Directors

Bruce W. Aunger
Sam Grippo (Chairman)
Hugh McKinnon

Mark Melville
Geoffrey L. Scott

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

Corporate Office

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