Management Discussion & Analysis

Years ended December 31, 2024 & 2023

Glacier Media Inc.

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 21, 2025, 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 our expectations as to the core operations performing well in the long-term, generation of future cash flows, that the Company will take measures to address the underperforming legacy businesses, the expectation that print revenues will decline and 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 result from the Online News Act, 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 21, 2025, 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, 2024. The annual consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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 Digital 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 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. Multi-national companies license STP's content and software platforms for use throughout the United States and across more than forty 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 and commodities marketing subscriptions. Well-known brands operated by GFM include the Western Producer, Country Guide, 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.

The mining talent operations (edumine and careermine) serve 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 Digital Information

Glacier Media Digital ("GMD") operations include local news sites and digital marketing services in the Greater Vancouver area. GMD brands include Vancouver Is Awesome (a heavily trafficked site providing Vancouver news, event, and lifestyle information), Business in Vancouver, and Eastward Media (a Chinese digital marketing agency).

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 whole 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 30 local news sites across Ontario and licenses its industry-leading platform, Villager, to digital publishers across North America.

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.

Print Community Media

The Print Community Media newspaper group publishes award-wining local newspapers in several Western Canadian communities. Storied brands published by the Company include the North Shore News, the Sunshine Coast Reporter, The Whistler Pique, and the Delta Optimist.

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

2024 Performance

Over the past two years, the Company has moved aggressively to close or sell underperforming print community media operations to focus on its core businesses. The Company objective is to focus on the long-term growth of its business information and consumer digital businesses. The Company is optimistic that its core operations can and will continue to perform well in the long term and will generate strong cash flows and enhance shareholder value. The respective brands, market positions, and value to customers remain strong.

Certain remaining print operations continue to perform well, generating cash flow and providing value to customers and readers. The Company will operate these businesses while continuing to closely monitor their performance. The Company will continue to take measures to address the underperforming legacy businesses.

Consolidated revenue for the year ended December 31, 2024, was $141.9 million, down $13.0 million or 8.4% from the prior year. Consolidated EBITDA for the year was $9.7 million, an improvement of $13.9 million from an EBITDA loss of $4.2 million in the prior year. Capital expenditures for the year were $3.8 million as compared to $4.3 million in the prior year.

In 2024, the Company revised the reporting of its operating segments to reflect the focus on the environmental risk and compliance information, commodity information, and consumer digital information businesses, as this is how senior management and decision makers view the business. Given the Company's transformation, it was determined that a change in the segments better reflects the future of the Company and provides better insight into its areas of growth separate from the management of its legacy operations.

The new operating segments provide more insight into the split between print and digital products and better align certain operations with similar revenue streams and customers. The comparative operating segment information has been presented to conform with the new segment presentation.

	Revenue		EBITDA [1]	
(thousands of dollars)	2024	2023	2024	2023
	$	$	$	$
Core Operations				
Environmental Risk and Compliance Information	45,469	40,290	4,514	556
Commodity Information	39,266	43,956	5,982	2,779
Consumer Digital Information	35,503	33,946	2,885	395
Centralized and Corporate Costs	632	524	(4,479)	(5,742)
	120,870	118,716	8,902	(2,012)
Legacy Operations				
Print Community Media	21,076	36,224	810	(2,157)
Total	141,946	154,940	9,712	(4,169)

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

The 8.4% year-over-year revenue decline was primarily driven by the closure and sale of underperforming print community media operations over the course of the last two years, and the sale of certain mining media and information operations. Excluding print community media, where the bulk of the restructuring and sales/closures of businesses occurred, overall revenues increased by 1.8%. Lastly, the mix of revenues shifted between 2023 and 2024; the share of print community media revenues declined to 14.8% of total revenues in 2024 from 23.4% of total revenues in 2023.

EBITDA for the year was $9.7 million, a $13.9 million improvement over an EBITDA loss of $4.2 million in 2023. The profitability improvement in the year resulted from a combination of restructuring legacy operations and improved profitability in several core operating businesses. EBITDA includes several grants and funding payments, which are relatively consistent with the prior year.

Financial Position

As at December 31, 2024, the Company had a cash balance of $6.4 million and $6.8 million of non-recourse mortgages (which relate to land for the farm shows in Saskatchewan and Ontario).

2024 Operating Results

Revenue

Glacier's consolidated revenue for the year ended December 31, 2024, was $141.9 million compared to $154.9 million in the prior year, down 8.4%

Environmental Risk and Compliance Information

The Environmental Risk and Compliance Information revenues were $45.5 million for the year ended December 31, 2024, up from $40.3 million, a 12.9% increase as compared to the prior year. ERIS's revenues grew in 2024 as both the U.S. and Canada implemented interest rate cuts, which increased commercial real estate activity. STP continued recent strong revenue growth across both its auditing and regulatory compliance products and software. STP added several new enterprise accounts in the year.

Commodity Information

The Commodity Information group generated revenue of $39.3 million for the year ended December 31, 2024, as compared to $44.0 million in the prior year, a decrease of $4.7 million, or 10.7%. The mining group's revenues were down for the year as the result of the sale of the mining media operations in the fourth quarter of 2023. Together, the remaining costmine intelligence and talent operations increased in the year. GFM print advertising revenues continued to decline from lower demand for print advertising products and agricultural specific industry consolidation resulting in fewer advertisers. Digital advertising fell short of making up for the loss of the print advertising revenue. The outdoor exhibition shows generated strong revenue and operating results, which helped to partially offset the print declines.

Consumer Digital Information

The Consumer Digital Information group generated $35.5 million of revenue for the year ended December 31, 2024, as compared to $33.9 million in the prior year, an increase of $1.6 million, or 4.6%. Continued efforts to build digital content and audience are resulting in growth in the Company's digital media advertising revenues. The Eastward Media division, which allows advertisers to reach Chinese audiences in North America, generated revenue growth from individual and unique digital marketing campaigns. GMD and Castanet's digital advertising revenue decreased in the year as the result of the lost revenue related to Google LLC ("Google") paying for digital content. REW's revenues grew across all three of its key customer segments—agents, new home developers, and mortgage products because of the successful transformation of certain of its digital advertising, lead generation, and subscription product lines. The residential real estate industry has seen some rebound as the result of recent rate cuts stimulating market activity; however, there is still some hesitation resulting from economic uncertainty.

Print Community Media

The Print Community Media group generated $21.1 million of revenue for the year ended December 31, 2024, as compared to $36.2 million in the prior year, a decrease of $15.1 million, or 41.8%. Print revenues saw a decline largely due to the targeted closure and sale of underperforming operations. Print revenues are expected to continue to decline organically as consumers and advertisers make the shift to digital offerings, though revenues, especially local revenues, are holding and even growing in certain markets. Operating costs continue to be managed in response to the changes in revenue relating to the print media industry.

Gross Profit

Glacier's consolidated gross profit, being revenues less direct expenses, was $44.3 million for the year ended December 31, 2024, as compared to $39.5 million in the prior year. Gross profit was positively affected by the closure or sale of certain unprofitable print and media operations, reduction of investment spending, and a focus on cost management overall. Despite a reduction in revenue overall, the revenue in the core operations is profitable revenue. Furthermore, the company has recorded the anticipated funding from the Online News Act as an offset to editorial wage expense. The Online New Act funding program replaced the old model of Google paying directly for digital content.

Gross profit as a percentage of revenues ("gross profit margin") for the year ended December 31, 2024, was 31.2% as compared to 25.5% in the prior year. The increase 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 $34.5 million for the year ended December 31, 2024, as compared to $43.7 million in the prior year. Administrative costs were reduced as the result of the closure or sale of certain unprofitable print and media operations, reduction of investment spending, a focus on cost management overall, and lower legal fees.

EBITDA

EBITDA was $9.7 million for the year ended December 31, 2024, as compared to an EBITDA loss of $4.2 million in the prior year, an improvement of $13.9 million. The results are due to the various reasons stated under "Revenue, Gross Profit and General & Administrative Expenses".

Interest Expense, Net

Glacier's consolidated net interest expense for the year ended December 31, 2024, was $5.0 million as compared to $19.9 million in the prior year. During the year ended December 31, 2024, the Company recorded interest expense on the uncertain tax liability of $2.8 million, as compared to $18.7 million in the prior year. The prior year interest includes the initial recording of the uncertain tax liability. Interest from debt increased slightly as the result of higher interest rates as compared to the prior year.

Depreciation and Amortization

Depreciation and amortization expenses were $11.2 million, as compared to $11.9 million in the prior year. The decrease is the result of a reduction in building leases causing fewer right-of-use assets in the current year, resulting in lower depreciation on these assets. Capital expenditures are keeping pace with the rate of depreciation and amortization.

(Gain) Loss on Disposal, Net

The Company recorded a net gain on disposal of $2.7 million for the year ended December 31, 2024, as compared to a loss of $2.7 million in the prior year. During the third quarter of 2024, the Company completed the sale of certain mining information operations within the commodity information segment resulting in a gain on sale of $2.7 million. Cash proceeds of $1.7 million were received in the quarter, with a deferred sales price receivable of $1.1 million, which was recorded within Other Current Assets. Additionally, some redundant real estate was sold during the year.

Impairment Expense

The Company recorded impairment expense of $19.0 million for the year ended December 31, 2024, as compared to $13.6 million in the prior year. In 2024, the Company identified indicators of impairment in its print agricultural operations, which are being affected by both print advertising attrition and industry consolidation of advertisers. In 2023, the Company was impacted by the economic uncertainty relating to inflation and higher interest rates, along with the continued decline of the print industry, which impacted certain groups of CGUs. Impairments were also recorded within some of the Company's joint ventures and associates in both years.

Other Income

Other income was $3.0 million for the year ended December 31, 2024, as compared to $2.1 million in the prior year. The current year's other income related to the revaluation of the deferred purchase price payable, amounts received from an entity in which Glacier is a non-controlling interest, and foreign exchange gains. In the comparative year, other income related to the revaluation of the deferred purchase price payable.

Restructuring and Other Expenses, Net

Restructuring and other expenses (net) for the year ended December 31, 2024, was $7.5 million as compared to $7.8 million in the prior year. Restructuring and other expenses (net) 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), mark-to-market investments, foreign exchange, and other income and other expenses.

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, 1294739 Alberta Ltd., Village Media Inc., Alta Newspaper Group LP, and Swift Current Holdings LP, increased by $0.3 million as compared to the same period in the prior year. The increase is the result of net improved results across all the investment entities, partially resulting from certain of the joint ventures and associates recording funding from the Online News Act program. 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:

	As at December 31,	
(thousands of dollars)	2024	2023
	$	$
Assets	30,414	33,846
Liabilities	8,425	11,412
Net assets	21,989	22,434

	Years ended December 31,	
(thousands of dollars)	2024	2023
	$	$
Revenues	29,953	45,160
EBITDA	3,951	4,199
Net income for the year	850	590

Income Tax (Recovery) Expense

The Company recognized an income tax recovery of $3.0 million for the year ended December 31, 2024, as compared to income tax expense of $44.3 million in the prior year. The income tax recovery related to losses in the current year. In the comparative year, $44.3 million was comprised of $52.2 million income tax expense for the provision of uncertain tax positions relating to the Canada Revenue Agency ("CRA") tax notices of reassessments and assessments, which is partially offset by a current year deferred income tax recovery of $8.1 million relating to current year operating losses and current income tax expense of $0.2 million.

Net Income Attributable to Non-Controlling Interests

Net income attributable to non-controlling interest was $1.0 million as compared to a loss of $2.4 million in the prior year, the change related to improvements in operating results of the entities with non-controlling interest. The Company repurchased some of its non-controlling interests in 2024.

Net Loss Attributable to Common Shareholders

For the year ended December 31, 2024, net loss attributable to common shareholders was $24.4 million as compared to $99.3 million in the prior year. The change resulted from i) increased operating results of $13.9 million, ii) lower interest expense, net of $15.0 million, iii) lower depreciation and amortization expense of $0.6 million, iv) higher gain on disposal of $5.4 million, v) higher other income of $0.9 million, vi) lower restructuring and other expenses, net of $0.3 million, vii) increased income tax recovery of $47.3 million, and viii) higher share of earnings from joint venture and associates of $0.3 million. This was partially offset by i) increased impairment expense of $5.4 million, and ii) higher income attributable to non-controlling interests of $3.5 million.

Other Comprehensive Income (Net of Tax)

For the year ended December 31, 2024, Glacier recognized other comprehensive income (net of tax) of $0.5 million as compared to $0.1 million in the prior year. The income related to the mix of actuarial net gains 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 $4.4 million (before changes in non-cash operating accounts) for the year ended December 31, 2024, as compared to cash used of $5.7 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 $3.8 million, as compared to $4.3 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, 2024, the Company recorded IT, administration, consulting, interest, and other expenses of $3.0 million (2023: $3.5 million) from Madison Venture Corporation ("Madison") and its subsidiaries. During the year ended December 31, 2023, Madison purchased additional units of ERI Environmental Risk LP for $1.1 million, increasing its non-controlling interest to 48.4%. Madison is a shareholder of the Company and certain of its officers and directors are officers and directors of the Company. As at December 31, 2024, $0.6 million (2023: $0.3 million) was due to Madison for these services.

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, 2024, the Company paid Madison Pacific Properties Inc., a related entity to a shareholder of the Company, $0.7 million (2023: $0.8 million) for rent on leased properties.

During the year ended December 31, 2024, the Company paid 1100935 BC Ltd., a related entity to a shareholder of the Company, $0.2 million (2023: $0.4 million) for rent on leased properties.

During the year ended December 31, 2024, the Company paid Grant Street Properties Inc., a related entity to a shareholder of the Company, $0.8 million (2023: $0.8 million) for rent on leased properties.

During the year ended December 31, 2024, the Company paid $0.1 million (2023: $0.2 million) to its associate Village Media Inc. for operational services.

During the year ended December 31, 2024, 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 $0.9 million (2023: $0.4 million). At December 31, 2024, $0.2 million (2023: less than $0.1 million) was due to Great West Media LP for printing services and other amounts. The Company provided digital advertising and national sales services to Great West Media LP for $0.1 million (2023: less than $0.1 million). These services are charged at rates consistent with those charged to third parties for similar services.

During the year ended December 31, 2024, the Company paid its joint venture Estevan Press 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 $1.6 million (2023: $1.9 million). The Company charged rent on leased properties of $0.1 million (2023: $0.1 million) to Estevan Press LP.

At December 31, 2024, the Company had amounts due from 1294739 Alberta Ltd. of $1.7 million (2023: $4.3 million) relating to non-operating advances. These amounts are non-interest bearing and have no fixed terms of repayment. These amounts are included in trade and other receivables.

The Company provided digital advertising and national sales services to the associate for $0.5 million (2023: $0.5 million). These services are charged at rates consistent with those charged to third parties for similar services.

During the year ended December 31, 2024, the Company provided digital advertising and national sales services to Alta Newspaper Group LP for $0.1 million (2023: $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") 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 December 31, 2024, the company has recorded a liability of $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 deposit of $23.5 million. No further amounts are due at this time for the 2008-2017 taxation years as the appeal process continues.

As the result of unfavourable rulings in similar cases heard in the Supreme Court of Canada and in the Court of Appeal in 2023, the Company, the affiliate, and its legal counsel made the decision that a favourable outcome is no longer more likely than not. This decision was made after the prior year's reporting date based on release of publicly available information. 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, in the comparative period, recorded a full provision of the $23.5 million against the carrying value of the deposits and deferred tax assets related to unused carryforward amounts and a liability of approximately $47.3 million for unpaid taxes and estimated interest for the reassessment. The total of these amounts, $70.8 million, was recognized as income tax expense in the comparative period for the provision of uncertain tax positions of $52.2 million and an estimated interest expense on uncertain tax positions of $18.7 million in the Statement of Operations during the year ended December 31, 2023. The balance sheet impact was a reduction of Other Assets relating to the deposit paid of $23.5 million, and an increase in uncertain tax liabilities of $47.3 million, for the estimated amount outstanding. The eventual amount owing is uncertain and is not payable at December 31, 2024; therefore, it has been recorded as a non-current liability.

The Company, the affiliate and its counsel still believe that the filing positions adopted 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 interest and penalties calculations. The ultimate outcome is uncertain.

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 years ended December 31, 2024, 2023, and 2022:

(thousands of dollars) except share and per share amounts		2024		2023		2022
Revenue	$	141,946	$	154,940	$	176,012
Gross profit [2]	$	44,250	$	39,521	$	47,332
Gross margin		31.2%		25.5%		26.9%
EBITDA [1]	$	9,712	$	(4,169)	$	3,083
EBITDA margin [1]		6.8%		(2.7%)		1.8%
EBITDA per share [1]	$	0.07	$	(0.03)	$	0.02
Net (loss) income attributable to common shareholders	$	(24,442)	$	(99,250)	$	(29,553)
Net (loss) income attributable to common shareholders per share	$	(0.19)	$	(0.76)	$	(0.22)
Cash flow from operations	$	4,430	$	(5,665)	$	7,067
Cash flow from operations per share	$	0.03	$	(0.04)	$	0.05
Capital expenditures	$	3,848	$	4,316	$	4,945
Total assets	$	143,297	$	172,196	$	237,557
Total non-current financial liabilities	$	10,504	$	11,623	$	21,909
Equity attributable to common shareholders	$	34,509	$	55,771	$	150,933
Weighted average shares outstanding, net		131,131,598		131,198,520		132,558,408

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 incudes:

- 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 conditions in the mining and agriculture industry.
- Fluctuations in restructuring expenses include severance payments, transaction, and transition expenses.
- In Q1 and Q2 of 2024, and Q3 and Q4 of 2023, the closure or sale of certain underperforming community media print publications.
- 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.

- 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 the quarter, with the balance recorded as a deferred sales price receivable, which was recorded within Other Current Assets.

- Throughout 2024, the Company recorded interest on the uncertain tax position of $2.8 million for the year, as compared to $18.7 million in Q4 2023 as the result of the Company's decision in December 2023, that a favourable outcome is no longer more likely than not. No such interest was recorded in Q1, Q2 and Q3 of 2023.

- In 2024, the Company recorded other income of $3.0 million which related to the revaluation of the deferred purchase price payable, amounts received from an entity in which Glacier is a non-controlling interest, and foreign exchange gains. In 2023, the Company recorded other income of $2.1 million primarily related to the revaluation of the deferred purchase price payable.

- 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 December 2022, the Company recorded an impairment charge of $15.5 million. In December 2022, one of the Company's investments in joint ventures and associates took an impairment of goodwill, along with a valuation allowance on certain deferred tax assets, resulting in the Company recording its share $13.8 million share of losses from joint ventures and associates.

- Government subsidies were received at varying levels throughout 2024 and 2023. These subsidies are recorded as an offset against various related expenses.

- In December 2023, the Company recorded an uncertain tax position of $47.3 million, wrote-off deposits of $23.5 million, recorded interest on uncertain tax position of $18.7 million and recorded income tax expense for the provision of uncertain tax positions of $52.2 million in relation to the CRA reassessments and the Company's decision that a favourable outcome is no longer more likely than not.

- In December 2023, the Company completed the sale of its mining media assets.

- In February 2023, the Company completed the sale of its printing assets into two new joint venture operations resulting in a non-cash loss on disposal of $3.3 million. These joint ventures were entered into to extend the profitability of these operations.

- Since January 2023, Alta Newspaper Group LP and Swift Current Holdings LP were accounted as joint ventures as the result of changes in the structure of the underlying shareholders agreements with the previous minority shareholders, and it was determined that Company no longer has the ability to exercise control. These entities, which were consolidated in past years, were equity accounted effective January 1, 2023, and their earnings were recorded within equity earnings during 2023 and 2024. The net effect of the disposal of the subsidiary investment and acquisition of the joint venture investment resulted in a non-cash loss of $2.7 million.

- In the third quarter of 2022, GFM's outdoor agricultural exhibition shows returned to full scale in-person shows after two years of scaled back virtual replacement shows as the result of COVID restrictions.

- In 2022, the Company implemented a share-based compensation plan within certain subsidiary business units resulting in a non-cash cost of $3.0 million, including a one-time implementation expense of $1.7 million.

Fourth Quarter 2024 Results and Overview of Operating Performance

Revenue

Glacier's consolidated revenue for the three months ended December 31, 2024, was $33.4 million compared to $35.7 million for the same period in the prior year.

Revenue decreases were driven by the closure of certain print community media operations and the sale of the mining media operations.

The Environmental and Property Information operations experience a strong quarter as compared to the comparative period as the result of lower interest rates stimulating commercial real estate transactions and organic growth in both the auditing and regulatory compliance products.

The Commodity Information operation experienced a decrease in revenues. The decrease was primarily the result of the sale of the mining media assets in December 2023. The remaining mining information operations continue to be affected by a weak mining industry overall. Additionally, revenue declines were experienced in agricultural print advertising and the consolidation of advertisers in this space. The Company continues to focus on its agricultural information operations in key growth areas such as outdoor exhibitions, digital products, and online listings.

The Consumer Digital Information operations experience a decrease in fourth quarter revenue resulting from the lost revenue related to Google paying for digital content. The legacy Google program was replaced by funding from the Online News Act which is recorded as an offset to wage expense. Organic digital advertising revenues were also down in the fourth quarter of 2024.

Despite a reduction in revenue overall, the revenue in the core operations is profitable revenue. Furthermore, the company has recorded the anticipated funding from the Online News Act as an offset to editorial wage expense. The Online New Act funding program replaced the old model of Google paying directly for digital content.

The Company's Community Media's operations continue to face print advertising declines as the industry shrinks. The print declines were especially pronounced due to the targeted closure of print operations.

Gross Profit

Glacier's consolidated gross profit for the three months ended December 31, 2024, was $10.9 million compared to $9.8 million for the same period in the prior year. Gross profit was positively affected by the closure or sale of certain unprofitable print and media operations, reduction of investment spending, and a focus on cost management overall. Despite a reduction in revenue overall, the revenue in the core operations is profitable revenue.

General & Administrative Expenses

Glacier's consolidated general and administrative expenses were $7.6 million for the three months ended December 31, 2024, compared to $9.8 million for the same period in the prior year. General and administration costs were reduced as the result of the closure or sale of certain unprofitable print and media operations, reduction of investment spending, a focus on cost management overall, and lower legal fees.

EBITDA

Consolidated EBITDA was $3.3 million for the three months ended December 31, 2024, as compared to less than $0.1 million for the same period in the prior year. The increase in EBITDA was due to the reasons stated under Revenue, Gross Profit and General & Administrative Expenses.

Net Loss Attributable to Common Shareholders

Net loss attributable to common shareholders for the three months ended December 31, 2024, decreased by $64.9 million as compared to the same period in the prior year. The change resulted from i) increased results from operations of $3.2 million, ii) decreased net interest expense of $18.4 million, iii) lower depreciation and amortization expense of $0.2 million, iv) lower restructuring and other expenses, net of $0.8 million, and v) lower income attributable to non-controlling interest of $0.2 million. This was partially offset by i) lower (gain) loss on disposal, net of $3.4 million, ii) higher impairment expense of $5.4 million, iii) lower other income of $0.3 million, iv) lower earnings from joint ventures and associates of $0.6 million, and v) lower income tax expense of $51.6 million.

Cash Flow from Operations

Glacier's consolidated cash flow generated from operations was $0.8 million (before changes in non-cash working capital) for the three months ended December 31, 2024, compared to cash used of $0.9 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.

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

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 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	$ 4,430	$ 829	$ 4,996	$ (739)	$ (656)
Cash flow from operations per share	$ 0.03	$ 0.01	$ 0.04	$ 0.00	$ (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

	Trailing 12 Months	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Revenue	$ 154,940	$ 35,714	$ 42,686	$ 37,322	$ 39,218
EBITDA [1]	$ (4,169)	$ 25	$ 1,284	$ (3,237)	$ (2,241)
EBITDA margin [1]	(2.7%)	0.1%	3.0%	(8.7%)	(5.7%)
EBITDA per share [1]	$ (0.03)	$ 0.00	$ 0.01	$ (0.02)	$ (0.02)
Net loss attributable to common shareholders	$ (99,250)	$ (81,642)	$ (4,205)	$ (8,186)	$ (5,217)
Net loss attributable to common shareholders per share	$ (0.76)	$ (0.63)	$ (0.03)	$ (0.06)	$ (0.04)
Cash flow from operations	$ (5,665)	$ (859)	$ 554	$ (3,691)	$ (1,669)
Cash flow from operations per share	$ (0.04)	$ (0.01)	$ 0.00	$ (0.03)	$ (0.01)
Capital expenditures	$ 4,316	$ 1,121	$ 976	$ 1,142	$ 1,077
Equity attributable to common shareholders	$ 55,771	$ 55,771	$ 137,799	$ 141,701	$ 149,419
Weighted average shares outstanding, net	131,198,520	131,131,598	131,143,598	131,900,782	132,329,984

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 conditions in the mining and agriculture industry.
- Fluctuations in restructuring expenses include severance payments, transaction, and transition expenses.
- In Q1 and Q2 of 2024, and Q3 and Q4 of 2023, the closure or sale of certain underperforming community media print publications.

- 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.

- 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 the quarter, with the balance recorded as a deferred sales price receivable, which was recorded within Other Current Assets.

- Throughout 2024, the Company recorded interest on the uncertain tax position of $2.8 million for the year, as compared to $18.7 million in Q4 2023 as the result of the Company's decision in December 2023, that a favourable outcome is no longer more likely than not. No such interest was recorded in Q1, Q2 and Q3 of 2023.

- In 2024, the Company recorded other income of $3.0 million which related to the revaluation of the deferred purchase price payable, amounts received from an entity in which Glacier is a non-controlling interest, and foreign exchange gains. In 2023, the Company recorded other income of $2.1 million primarily related to the revaluation of the deferred purchase price payable.

- 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 December 2022, the Company recorded an impairment charge of $15.5 million.

- Government subsidies were received at varying levels throughout 2024 and 2023. These subsidies are recorded as an offset against various related expenses.

- In December 2023, the Company recorded an uncertain tax position of $47.3 million, wrote-off deposits of $23.5 million, recorded interest on uncertain tax position of $18.7 million and recorded income tax expense for the provision of uncertain tax positions of $52.2 million in relation to the CRA reassessments and the Company's decision that a favourable outcome is no longer more likely than not.

- In December 2023, the Company completed the sale of its mining media assets.

- In February 2023, the Company completed the sale of its printing assets into two new joint venture operations resulting in a non-cash loss on disposal of $3.3 million. These joint ventures were entered into to extend the profitability of these operations.

EBITDA Reconciliation

The following table reconciles the Company's net 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	2024	2023	2022
Net loss attributable to common shareholders	$ (24,442)	$ (99,250)	$ (29,553)
Add (deduct):			
Non-controlling interests	$ 1,015	$ (2,436)	$ 624
Interest expense, net	$ 4,951	$ 19,925	$ 1,713
Depreciation and amortization	$ 11,231	$ 11,873	$ 12,455
(Gain) loss on disposal, net	$ (2,683)	$ 2,726	$ -
Impairment expense	$ 18,964	$ 13,588	$ 15,525
Other income	$ (3,005)	$ (2,115)	$ (4,247)
Restructuring and other expenses, net	$ 7,499	$ 7,790	$ 904
Share of (earnings) losses from joint ventures and associates	$ (850)	$ (590)	$ 11,829
Income tax (recovery) expense	$ (2,968)	$ 44,320	$ (6,167)
EBITDA [1]	$ 9,712	$ (4,169)	$ 3,083
Weighted average shares outstanding, net	131,131,598	131,198,520	132,558,408
Net loss attributable to common shareholders per share	$ (0.19)	$ (0.76)	$ (0.22)
EBITDA per share [1]	$ 0.07	$ (0.03)	$ 0.02

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, 2024, Glacier had consolidated cash and cash equivalents of $6.4 million.

Working capital is a deficit of $7.8 million as at December 31, 2024 Glacier's working capital includes $8.5 million of deferred revenue, which has a much lower cost of fulfillment of this liability than the amount indicated in current liabilities. Glacier's working capital, excluding deferred revenue is $0.7 million. Included in the working capital deficit is other current liabilities is a deferred purchase price obligations of $6.8 million, of which the Company's share of cash outflow is $3.5 million to be paid in 2025, the remaining $3.3 million will be funded from contributions from non-controlling interest. Including the contributions that will be funded by the non-controlling interest, the company's working capital is $4.0 million.

Cash flow from operations after changes in non-cash working capital was cash generated of $4.6 million for the year ended December 31, 2024, as compared to cash used of $6.5 million in the prior year.

Capital expenditures were $3.8 million, as compared to $4.3 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)	2024	2023	2022
	$	$	$
Cash generated from (used in):			
Operating activities	4,554	(6,542)	7,946
Investing activities	2,677	(1,489)	(2,770)
Financing activities	(7,388)	(5,052)	(7,284)
Increase (decrease) in cash	(157)	(13,083)	(2,108)

The changes in the components of cash flows during the year ended December 31, 2024, and 2023 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 $4.4 million for the year ended December 31, 2024, as compared to cash used of $5.7 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 $4.6 million for the year ended December 31, 2024, as compared to cash used of $6.5 million in the prior year.

Investing Activities

Cash generated from investing activities was $2.7 million for the year ended December 31, 2024, as compared to cash used of $1.5 million in the prior year. Investing activities included repayments from joint ventures and associates of $0.6 million, proceeds from disposal of $2.4 million, distributions received from joint ventures and associates of 3.2 million, capital expenditures of $3.8 million, and other investing activities of $0.3 million.

Financing Activities

Cash used in financing activities was $7.4 million for the year ended December 31, 2024, as compared to $5.1 million in the prior year. The Company made distributions to non-controlling interests of $2.4 million, repurchased non-controlling interest for $1.2 million, paid interest on debt of $0.5 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 $2.7 million.

Outstanding Share Data

As at December 31, 2024, there were 131,131,598 common shares and 1,115,000 share purchase warrants outstanding.

As at March 21, 2025, 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, 2024, the Company has an agreement with a major Canadian bank. The facility, which matures on December 31, 2025, 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	2025	2026	2027	2028	2029	Thereafter
	$	$	$	$	$	$	$
Debt	6,801	350	378	412	447	199	5,015
Undiscounted lease liabilities	5,700	1,963	1,084	764	622	521	746
	12,501	2,313	1,462	1,176	1,069	720	5,761

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, 2024.

In 2023, due to events that transpired after the reporting date relating to the Canada Revenue Agency contingency discussed in Note 19 (a), the Company was in breach of certain of its covenants relating to the revolving bank loan facility at December 31, 2023. The Company had no balance outstanding relating to the revolving bank loan at December 31, 2023. After the reporting date and before the filing date, the Company amended the covenants and was no longer in breach of the covenants. The breach in covenants directly related to the subsequent decision of the uncertain tax position, as disclosed in Note 19 (a), which does not currently have an ultimate outcome, the amounts for which are estimates and are currently non-cash in nature; therefore, the breach in covenants does not result in any liquidity or cash restrictions for the Company overall at this time. Outstanding debt is related to the mortgages on land acquired for the Company's outdoor exhibition show. The Company was in compliance with its covenants relating to the mortgages at December 31, 2023.

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. Glacier's actual cash working capital is greater than reflected by the amounts indicated on the consolidated balance sheet due to deferred revenue relating to renewals and subscriptions that have been paid for by subscribers but not yet delivered; and the costs associated with the fulfillment of this liability are less than the amount indicated in current liabilities. Additionally, included in working capital was the full amount payable relating to a current deferred purchase payable owing in an operation that also has a non-controlling interest. The Company will only be responsible for the cash outflow of its portion of ownership and will receive cash contributions to fund the non-controlling interest's portions of the deferred purchase payable.

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 Western Producer Publications, Farm Business Communications, and certain of Glacier's community media 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 2024, 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, 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.

Glacier's print publications are affected by changes in the prices of purchased supplies, including newsprint.

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.

Widespread inflation and corresponding interest rate increases resulted in increased input costs, wage expenses and office costs. Economic uncertainty relating to inflation and interest rate increases is 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, Glacier Resource Innovation Group and Business in Vancouver publishes a wide variety of specialized publications distributed across Canada.
- Glacier FarmMedia host two large outdoor agricultural exhibition shows annually. Many of Glacier's 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 variety 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, 2024, 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, 2024, 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, 2024, 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 Supreme Court of Canada and in the Court of Appeal in 2023, 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 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 expense. As a result, the actual interest paid in future periods may differ from current estimates.

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.

Share-Based Payments

The Company provides incentives via share-based payment entitlements. Share-based compensation relates to equity-settled restricted share units within certain of the Company's subsidiaries. The grant date fair values of equity settled RSUs granted are recognized as an expense, with a corresponding increase in equity, over the vesting period. The amount recognized as an expense is based on the estimate of the number of RSUs expected to vest. Upon vesting of equity settled RSUs, an expense is recorded with an offset to share capital within the subsidiary. This is converted to contributed surplus upon consolidation. The fair value of the RSU is determined based on the fair value of the underlying equity securities using market multiples of projected annual revenues and operating income and/or recent third-party transactions.

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 and outputs and a transaction based valuation model which set a fair value, as appropriate. 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 2024, the impairment assessments indicated that certain CGUs were impacted by the continued decline of the print industry and advertising revenue declines. Based on the annual testing $11.7 million (2023: $5.5 million) of impairment expense was recorded against goodwill in the year ending December 31, 2024. The Company also recorded $3.1 million (2023: $3.7 million) impairment against the indefinite life intangible assets. Additionally, the Company recorded $4.1 million (2023: $4.4 million) of impairment expense relating to the carrying value of its investments in joint ventures and associates, all within entities with operations within the community media industry.

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, as well as annual and terminal growth/attrition rates. The results of the sensitivity analysis show that some of the CGU's remain sensitive to a reasonable change in underlying significant assumptions. No CGUs remain sensitive after the impairments taken in the year.

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

2188 Yukon Street
Vancouver, BC V5Y 3P1
Phone: 604.872.8565
Fax: 604.439.2603