GLACIER

Consolidated Financial Statements

Years ended December 31, 2024 & 2023

Glacier Media Inc.

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Independent auditor's report

To the Shareholders of Glacier Media Inc.

Our opinion

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

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

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

Basis for opinion

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

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

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

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Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of goodwill *Refer to note 3 – Material accounting policies, note 4 – Critical accounting estimates, judgements and uncertainty, note 13 – Goodwill and note 14 – Impairment to the consolidated financial statements.* The Company had goodwill of $10.2 million as at December 31, 2024. Management conducts an impairment test for goodwill annually, or more frequently if events or circumstances indicate that the carrying value of goodwill may not be recoverable. Goodwill is tested for impairment by management at the cash generating unit (CGU) or group of CGUs level. An impairment loss is recognized for the amount by which the CGU's carrying value exceeds its recoverable amount. The recoverable amount is based on the greater of the value in use and the fair value less costs to dispose of the CGUs or groups of CGUs. Management determines the recoverable amounts by using either discounted cash flow or transaction-based valuation models. For discounted cash flow models, management used key assumptions, including cash flow forecasts and budgeted revenues, annual and terminal attrition/growth rates and pre-tax discount rates. For the transaction-based valuation model, management used a recent sale and purchase agreement as a basis for determining the recoverable amount.	Our approach to addressing the matter included the following procedures, among others: • Evaluated how management determined the recoverable amounts, which included the following: • For the discounted cash flow models: – Tested the appropriateness of the models used and the mathematical accuracy of the discounted cash flow models. – Evaluated whether management's key assumptions related to cash flow forecasts and budgeted revenues, as well as annual and terminal attrition/growth rates were reasonable, by considering: i) the current and past performance of the relevant CGUs, ii) the comparability with external market and industry data, and iii) whether these assumptions were aligned with evidence obtained in other areas of the audit. – Tested the underlying data used in the discounted cash flow models. – Professionals with specialized skill and knowledge in the field of valuation assisted in evaluating the appropriateness of the discounted cash flow models and testing the reasonableness of the pre-tax discount rates applied by management. • For the transaction based valuation model: – Obtained the recent sale and purchase agreement and recalculated the transaction price.

Key audit matter	How our audit addressed the key audit matter
During the year ended December 31, 2024, management recorded impairment losses of $11.7 million related to goodwill. We considered this a key audit matter due to the judgements made by management in determining the recoverable amounts of the CGUs, including the use of key assumptions. This has resulted in a high degree of subjectivity and audit effort in performing audit procedures to test the key assumptions. Professionals with specialized skill and knowledge in the field of valuation assisted us in performing our procedures.	– Evaluated the reasonableness of the recoverable amount by considering the transaction price, by understanding the process of negotiating the transaction price between the two parties and by also comparing it to a recoverable amount based on a discounted cash flow model. • Assessed the adequacy of disclosures related to goodwill impairment in the consolidated financial statements.
Impairment assessment of indefinite life intangible assets *Refer to note 3 – Material accounting policies, note 4 – Critical accounting estimates, judgements and uncertainty, note 11 – Intangible assets and note 14 – Impairment to the consolidated financial statements.* The Company had indefinite life intangible assets with a carrying value of $7.8 million as at December 31, 2024. The indefinite life intangible assets consist of mastheads and trademarks across various CGUs. Management conducts an impairment test annually, or more frequently if events or circumstances indicate that the carrying value of indefinite life intangible assets may not be recoverable. Indefinite life intangible assets are tested for impairment by management at the CGU or group of CGUs level. An impairment loss is recognized for the amount by which the CGU's carrying value exceeds its recoverable amount. The recoverable amount is based on the greater of the value in use and the fair value less costs to dispose of the CGUs or groups of CGUs.	Our approach to addressing the matter included the following procedures, among others: • Evaluated how management determined the recoverable amounts, which included the following: – Tested the reasonability of management's key assumptions related to budgeted revenues and annual and terminal attrition/growth rates by considering the current and past performance of the relevant CGUs or group of CGUs, and whether these assumptions were consistent with evidence obtained in other areas of the audit. – Professionals with specialized skill and knowledge in the field of valuation assisted in evaluating the appropriateness of management's relief from royalty method, as well as assessing the reasonability of certain key assumptions such as royalty rates and pre-tax discount rates. – Tested the underlying data. • Assessed the adequacy of disclosures related to impairment of indefinite life intangible assets in the consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
To determine the recoverable amounts of indefinite life intangible assets, management used the relief from royalty method, which is based on key assumptions, including budgeted revenues, annual and terminal attrition/growth rates, royalty rates and pre-tax discount rates for the mastheads and trademarks. During the year ended December 31, 2024, management recorded an impairment of indefinite life intangible assets of $3.1 million. We considered this a key audit matter due to the judgements made by management in developing the key assumptions to determine the recoverable amounts of the CGUs. This in turn resulted in significant audit effort and subjectivity in performing audit procedures to test the recoverable amounts determined by management. Professionals with specialized skill and knowledge in the field of valuation assisted us in performing our procedures.	

Other information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia
March 21, 2025

Consolidated Statements of Operations

For the years ended December 31, 2024 and 2023
(Expressed in thousands of Canadian dollars, except share and per share amounts)

	2024	2023
	$	$
Revenue (Note 24)	141,946	154,940
Operational expenses before depreciation and amortization and other items		
Direct expenses (Note 25)	97,696	115,419
General and administrative (Note 25)	34,538	43,690
	9,712	(4,169)
Interest expense, net (Note 27)	4,951	19,925
Depreciation and amortization (Note 12)	11,231	11,873
(Gain) loss on disposal, net (Note 5)	(2,683)	2,726
Impairment expense (Note 14)	18,964	13,588
Other income (Note 29)	(3,005)	(2,115)
Restructuring and other expenses, net (Note 28)	7,499	7,790
Share of earnings from joint ventures and associates (Note 7)	(850)	(590)
Net loss before income taxes	(26,395)	(57,366)
Income tax (recovery) expense (Note 23)	(2,968)	44,320
Net loss for the year	(23,427)	(101,686)
Net (loss) income attributable to:		
Common shareholders (Note 21)	(24,442)	(99,250)
Non-controlling interests	1,015	(2,436)
Net loss attributable to common shareholder per share		
Basic and diluted	(0.19)	(0.76)
Weighted average number of common shares		
Basic and diluted	131,131,598	131,198,520

See accompanying notes to these consolidated financial statements.

Consolidated Statements of Comprehensive Loss

For the years ended December 31, 2024 and 2023
(Expressed in thousands of Canadian dollars)

	2024	2023
	$	$
Net loss for the year	(23,427)	(101,686)
Other comprehensive income (loss) (net of tax) (Note 22)		
Actuarial gains (losses) on defined benefit pension plans [1]	86	(492)
Currency translation adjustment [2]	(1,411)	303
Share of other comprehensive income from joint ventures and associates[1] (Note 7)	1,834	300
Other comprehensive income (net of tax)	509	111
Total comprehensive loss	(22,918)	(101,575)
Total comprehensive (loss) income attributable to:		
Common shareholders	(23,259)	(99,272)
Non-controlling interests	341	(2,303)

[1] Recorded directly in deficit.
[2] Recycled through the consolidated statement of operations in current and future periods.

See accompanying notes to these consolidated financial statements.

Consolidated Balance Sheets

As at December 31, 2024 and 2023
(Expressed in thousands of Canadian dollars)

	2024	2023
	$	$
Assets		
Current assets		
Cash and cash equivalents	6,396	6,553
Trade and other receivables (Note 6)	27,162	32,048
Inventory	317	317
Prepaid expenses	2,488	2,192
	36,363	41,110
Non-current assets		
Investments in joint ventures and associates (Note 7)	21,820	26,472
Other assets	1,141	2,567
Right-of-use assets (Note 9)	4,613	6,842
Property, plant and equipment (Note 10)	17,753	19,356
Intangible assets (Note 11)	21,315	28,211
Goodwill (Note 13)	10,241	21,518
Post-employment benefit asset (Note 18)	4,234	4,498
Deferred income tax asset (Note 23)	25,817	21,622
Total assets	143,297	172,196
Liabilities		
Current liabilities		
Trade and other payables (Note 15)	25,025	27,671
Deferred revenue	8,513	8,946
Current portion of lease liabilities (Note 9)	1,860	2,912
Current portion of long-term debt (Note 17)	350	7,152
Other current liabilities (Note 16)	8,456	1,095
	44,204	47,776
Non-current liabilities		
Non-current portion of deferred revenue	499	525
Lease liabilities (Note 9)	3,275	4,760
Other non-current liabilities (Note 16)	778	6,863
Long term debt (Note 17)	6,451	-
Uncertain tax liability (Note 19)	49,730	47,346
Total liabilities	104,937	107,270
Equity		
Share capital (Note 20)	224,370	224,370
Contributed surplus (Note 25 b)	26,659	24,662
Accumulated other comprehensive loss (Note 22)	(825)	(88)
Retained deficit	(215,695)	(193,173)
Total equity attributable to common shareholders	34,509	55,771
Non-controlling interests	3,851	9,155
Total equity	38,360	64,926
Total liabilities and equity	143,297	172,196

See accompanying notes to these consolidated financial statements.

Approved by the Directors

"Mark Melville"	*"Bruce W. Aunger"*
Mark Melville, Director	Bruce W. Aunger, Director

Consolidated Statements of Changes in Equity

For the years ended December 31, 2024 and 2023
(Expressed in thousands of Canadian dollars)

	Attributable to common shareholders							
	Share capital		Contributed	Accumulated other comprehensive	Retained earnings		Non-controlling	Total
	Shares	Amount	surplus	loss	(deficit)	Total	interest	equity
		$	$	$	$	$	$	$
Balance, January 1, 2023	131,629,429	224,538	24,098	(258)	(97,445)	150,933	16,108	167,041
Net loss for the year	-	-	-	-	(99,250)	(99,250)	(2,436) .	(101,686)
Other comprehensive income (loss) (net of tax)	-	-	-	170	(192)	(22)	133	111
Total comprehensive (loss) income for the year	-	-	-	170	(99,442)	(99,272)	(2,303)	(101,575)
Repurchase of common shares	(497,831)	(168)	-	-	-	(168)	-	(168)
Stock base compensation (Note 25 b)	-	-	564	-	-	564	-	564
Repurchase of non-controlling interest	-	-	-	-	-	-	(184)	(184)
Disposal of subsidiaries with non-controlling interest (Note 5)	-	-	-	-	4,457	4,457	(4,507)	(50)
Disposal of subsidiaries with accumulated other comprehensive income (Note 5)	-	-	-	-	(743)	(743)	-	(743)
Sale of non-controlling interest in a subsidiary	-	-	-	-	-		1,220	1,220
Distributions to non-controlling interests	-	-	-	-	-	-	(1,179)	(1,179)
Balance, December 31, 2023	131,131,598	224,370	24,662	(88)	(193,173)	55,771	9,155	64,926
Net (loss) income for the year	-	-	-	-	(24,442)	(24,442)	1,015	(23,427)
Other comprehensive income (loss) (net of tax)	-	-	-	(737)	1,920	1,183	(674)	509
Total comprehensive (loss) income for the year	-	-	-	(737)	(22,522)	(23,259)	341	(22,918)
Stock base compensation (Note 25 b)	-	-	(62)	-	-	(62)	-	(62)
Repurchase of non-controlling interest			2,059			2,059	(3,247)	(1,188)
Distributions to non-controlling interests	-	-	-	-	-	-	(2,398)	(2,398)
						-		
Balance, December 31, 2024	131,131,598	224,370	26,659	(825)	(215,695)	34,509	3,851	38,360

See accompanying notes to these consolidated financial statements.

Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023
(Expressed in thousands of Canadian dollars)

	2024	2023
	$	$
Operating activities		
Net loss for the year	(23,427)	(101,686)
Items not affecting cash:		
Depreciation and amortization (Note 12)	11,231	11,873
(Gain) loss on disposal of operating assets, net (Note 5)	(2,683)	2,726
Loss (gain) on sale of assets non-operating assets, net	148	(61)
Impairment expense (Note 14)	18,964	13,588
Employee future benefit expense in excess of of employer contributions	384	1,326
Deferred income tax recovery (Note 23)	(4,198)	(8,071)
Provision for uncertain tax position (Note 19 & 23)	-	52,171
Interest expense, net (Note 19 & 27)	4,951	19,925
Share of earnings from joint ventures and associates (Note 7)	(850)	(590)
Restructuring expense (paid in excess of expensed)	(1,578)	2,587
Allowance on loans to joint ventures and associates	2,948	500
Share-based compensation (Note 25 b)	(62)	564
Other non-cash items	(1,398)	(517)
Cash flow from operations before changes in operating accounts	4,430	(5,665)
Changes in operating accounts		
Trade and other receivables	3,879	1,101
Inventory	-	726
Prepaid expenses	(316)	68
Trade and other payables	(2,988)	(1,013)
Deferred revenue	(451)	(1,759)
Cash generated from (used in) operating activities	4,554	(6,542)
Investing activities		
Net cash disposed of on disposal	-	(1,318)
Other investing activities	279	370
Repayment from (advance to) joint ventures and associates	612	(3,060)
Proceeds from disposal	2,398	3,438
Distributions received from joint ventures and associates (Note 7)	3,236	3,397
Purchase of property, plant and equipment (Note 10)	(1,300)	(1,078)
Purchase of intangible assets (Note 11)	(2,548)	(3,238)
Cash generated from (used in) investing activities	2,677	(1,489)
Financing activities		
Distribution to non-controlling interests	(2,398)	(1,179)
Repurchase of non-controlling interests	(1,188)	(184)
Repurchase of commons shares	-	(168)
Interest paid, debt	(489)	(423)
Interest paid, lease liabilities (Note 9)	(279)	(411)
Sale of non-controlling interest in a subsidiary	-	1,220
Repayment of debt (Note 17)	(351)	(469)
Principal payment of lease liabilities (Note 9)	(2,683)	(3,438)
Cash used in financing activities	(7,388)	(5,052)
Net cash used	(157)	(13,083)
Cash and cash equivalents, beginning of year	6,553	19,636
Cash and cash equivalents, end of year	6,396	6,553

See accompanying notes to these consolidated financial statements.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023
(Expressed in thousands of Canadian dollars, except share and per share amounts)

1. General Business Description

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

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

2. Basis of Preparation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board as applicable to the preparation of consolidated financial statements. Certain prior year comparative figures have been reclassified to conform to the current year's presentation. These reclassifications did not have an impact on the statement of operations or the balance sheet.

These consolidated financial statements have been approved by the Board of Directors for issue on March 21, 2025.

3. Material Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Measurement

The consolidated financial statements have been prepared under the historical cost convention.

(b) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by the Company and the results of all controlled entities. Controlled entities are those entities over which the Company has i) the power to govern the financial and operating policies, ii) the right to receive benefits from that entity, and iii) the ability to use its operating decisions to alter the benefits received. These criteria are generally met by having a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. In addition, for consolidation purposes, factors may exist where one may consolidate without having more than 50% of the voting power through ownership or agreements, or in the circumstances of enhanced minority rights, as a consequence of de facto control. De facto control is control without the legal right to exercise unilateral control, and involves decision making ability that is not shared with others and the ability to give direction with respect to the operating and financial policies of the entity concerned. Where control of a subsidiary ceases during a financial year, its results are included up to the point in the year when control ceases.

3. Material Accounting Policies (continued)

All intercompany balances, transactions and unrealized profits resulting from intercompany transactions have been eliminated. Where control of an entity is acquired during a financial year, its results are included in the consolidated statement of operations from the date on which control commences.

Non-Controlling Interests

Non-controlling interests represent equity interests in subsidiaries owned by outside parties. The share of net assets of subsidiaries attributable to non-controlling interests is presented as a component of equity. Their share of net income or loss and comprehensive income or loss is recognized in equity. Changes in the parent company's ownership interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

Associates

Associates are entities over which the Company has significant influence but not control. Generally, the Company has a voting shareholding of between 20% and 50% of the voting rights in its associates. Investments in associates are accounted for using the equity method as follows:

- Investments are initially recognized at cost.
- Associates include goodwill and intangible assets identified on acquisition, net of any accumulated impairment loss.
- The Company's share of its associates' post-acquisition profits or losses are recognized in the consolidated statement of operations.
- Dividends and distributions receivable from associates reduce the carrying amount of the investment.
- The Company's liability with respect to its associates is limited to its net investment and it has no obligation to fund any subsequent losses should they arise.

Joint Arrangements

Joint arrangements are entities over which the Company has joint control with one or more unaffiliated entities. The Company classifies its joint arrangements as joint ventures and accounts for them using the equity method of accounting. The Company records its investment in its joint ventures as follows:

- Investments are initially recognized at cost.
- Joint ventures include goodwill and intangible assets identified on acquisition, net of any accumulated impairment loss.
- The Company's share of its joint ventures' post-acquisition profits or losses are recognized in the consolidated statement of operations.
- Dividends and distributions receivable from joint ventures reduce the carrying amount of the investment.
- The Company's liability with respect to its joint ventures is limited to its net investment and has no obligation to fund any subsequent losses should they arise.
- Subsequent investments are recognized at cost and increase the carrying amount. When control is attained, the investment is recognized at fair value and subsequently consolidated.

3. Material Accounting Policies (continued)

(c) Foreign Currency

Functional and Presentation Currency

The consolidated financial statements are presented in Canadian dollars, which is Glacier's functional currency.

The financial statements of entities that have a functional currency different from that of Glacier ("foreign operations") are translated into Canadian dollars as follows: assets and liabilities at the closing rate at the date of the balance sheet, and income and expenses at the average rate. All resulting changes are recognized in the statement of other comprehensive loss as currency translation adjustments.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency balances are translated at the year-end exchange rate. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than an operation's functional currency are recognized in the consolidated statement of operations.

(d) Revenue Recognition

Advertising Revenue

Advertising revenue includes both digital and non-digital advertisements. The Company contracts with customers to publish advertisements in print or online which generally include one performance obligation. The Company has concluded that revenue from advertising should be recognized at the point in time when the advertisement is published. Revenue from these contracts is recognized based on the price specified in the contracts and the payment is due immediately when the advertisement is published.

Subscription, data and services revenue

Subscription, data and services revenue includes: subscription, digital products and services, and event revenues.

Subscription revenue: Subscription revenue includes both digital and non-digital subscriptions. The Company contracts with customers to provide ongoing monthly services or products. The contracts are generally not more than a year. The Company has concluded that the performance obligation for subscription revenue is recognized over the time of the subscription based on the price specified in the contracts. Payment is due at the beginning of the subscription period based on the fixed contract price. Subscription revenue for which consideration has been received in advance and is attributable to future access is deferred until such products or services are delivered.

3. Material Accounting Policies (continued)

Digital products and services: Digital products and services do not include digital subscription revenue. The Company contracts with customers to provide digital products and services, which include one performance obligation. The performance obligation is satisfied when the product is delivered or when the service is performed. Revenue from these contracts is thus recognized at a point in time based on the price specified in the contracts. Payments for these contracts are due immediately when performance obligations are satisfied.

Event revenue: The Company holds various events throughout the year. There is one performance obligation which is satisfied when the event is held. Payment is due when customers enter into the contract to attend the event. Revenue from these contracts is recognized based on the price specified in the contract when the event is held. Event revenue for which consideration has been received in advance is deferred until the event has taken place.

(e) Income Taxes

Tax expense is comprised of current and deferred tax. Tax is recognized in the consolidated statement of operations except to the extent it relates to items recognized directly in equity, in which case the related tax is recognized in equity.

Current tax expense is based on the results for the year as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the balance sheet date.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, associates and joint ventures except where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.

Deferred tax is accounted for using a temporary difference approach and is the tax expected to be payable or recoverable on temporary differences between the carrying amount of assets and liabilities in the consolidated balance sheets and the corresponding tax bases used in the computation of taxable profit. Deferred tax is calculated based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates that are expected to apply to the year of realization or settlement based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The Company's investment tax credits are subject to uncertainty as to the timing of the usage in the future. The Company has unrecognized investment tax credits which will be recognized as part of the provision for income taxes as utilization of the credits is incurred and considered probable.

The Company is also entitled to a refundable journalism tax credit which is recognized as the related costs are incurred.

3. Material Accounting Policies (continued)

Deferred tax liabilities are not recognized on temporary differences that arise from goodwill. Deferred tax assets and liabilities are not recognized in respect of temporary differences that arise on initial recognition of assets and liabilities acquired other than in a business combination, and at the time of transaction, affects neither accounting or tax profit.

(f) Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash on hand, demand deposits, and investments with an original maturity at the date of purchase of three months or less.

(g) Property, Plant and Equipment

Property, plant and equipment are recorded at cost less accumulated depreciation. Costs directly attributable to the acquisition or construction of property, plant and equipment, including internal labour and interest, are also capitalized as part of the cost.
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of operations during the financial year in which they are incurred.

Depreciation

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Land improvements	40 years
Buildings	20 – 40 years
Production equipment	3 – 25 years
Office equipment and fixtures	3 – 15 years
Leased equipment	3 – 15 years
Leasehold improvements	5 – 20 years

The Company allocates the amount initially recognized in respect of an item of property, plant and equipment to its significant components and depreciates separately each such component.
Leasehold improvements are depreciated on a straight-line basis over the lesser of their useful life and the term of the lease.

The assets' residual values, method of depreciation and useful lives are reviewed and adjusted, if appropriate, at least annually. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in the consolidated statement of operations.

3. Material Accounting Policies (continued)

(h) Identifiable Intangible Assets

Upon acquisition, identifiable intangible assets are recorded at fair value. The carrying values of all intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Additionally, the carrying values of identifiable intangible assets with indefinite lives are tested annually for impairment. Impairment is determined by comparing the recoverable amount of such assets with their carrying amounts. The Company evaluates impairment losses for potential reversals when events or changes in circumstances warrant such consideration.

Trademarks and Mastheads

Trademarks and newspaper mastheads are initially recorded at fair value. The trademarks and mastheads have been assessed to have indefinite useful lives. Accordingly, they are not amortized and are tested for impairment annually or when there is a change in circumstances that indicates that the carrying value may not be recoverable and are carried at cost less accumulated impairment losses. For purposes of impairment testing the fair value of trademarks and mastheads is determined using the relief from royalty method.

The Company's trademarks and mastheads operate in established markets with limited restrictions and are expected to continue to complement the Company's media initiatives. On this basis, the Company has determined that trademarks and mastheads have indefinite lives as there is no foreseeable limit to the period over which the assets are expected to generate cash flows for the Company.

Other Identifiable Intangible Assets

Other identifiable intangible assets consist of subscription lists, customer relationships and other intangible assets and are recorded at cost. Subscription lists and customer relationships are amortized on a straight-line basis over their expected useful life of 3 to 15 years. Other identifiable intangible assets with finite lives are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Computer Software, Data and Technology, and Websites

Acquired computer software licenses are capitalized as an intangible asset, as are internal and external costs directly incurred in the purchase or development of computer software, data and technology, and websites, including subsequent upgrades and enhancements when it is probable that they will generate future economic benefits attributable to the consolidated entity. These costs are amortized using the straight-line method over their expected useful lives of 2 to 5 years.

(i) Goodwill

Goodwill represents the excess of the consideration of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired subsidiary, joint venture or associate at the date of acquisition. Goodwill on acquisitions of joint ventures and associates is included in investments in joint ventures and associates. Goodwill is not amortized. Instead, goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

3. Material Accounting Policies (continued)

(j) Impairment of Non-Financial Assets

Non-financial assets are tested for impairment when events or changes in circumstances indicate that their carrying amounts may not be recoverable. In addition, long-lived assets that are not amortized are subject to an annual impairment assessment. An impairment charge is recognized for the amount by which the cash generating unit's (CGU") carrying amount exceeds its recoverable amount. The recoverable amount is based on the greater of the value in use and the fair value less cost to dispose of the CGU, groups of CGUs or investments.

Goodwill and indefinite life intangible assets are reviewed for impairment annually or at any time if an indicator of impairment exists. For the purposes of impairment testing, goodwill or indefinite life intangible assets acquired through a business combination are allocated to each CGU or group of CGUs that are expected to benefit from the related business combination. A group of CGUs represents the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Investments in joint ventures and associates are monitored and tested for impairment by management at the investment level.

Non-financial assets, other than goodwill, that suffer impairment are evaluated for possible reversal of the impairment when events or circumstances warrant such consideration.

(k) Leases

The Company recognizes leases as a right-of-use ("ROU") asset and a corresponding lease liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and interest expense. The interest expense is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the lease liability for each period. The ROU asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The ROU is subject to impairment testing if indicators of impairment exist.

At inception, the Company assessed whether a contract is or contains a lease. This assessment involves the exercise of judgment about whether it depends on specified assets, whether the Company obtains substantially all the economic benefits from the ROU asset and whether the Company has the right to direct the use of the asset.

ROU assets and lease liabilities are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments: fixed payments, less any lease incentives receivable and variable payments. When the lease contains an extension that the Company considers reasonably certain to be exercised, the cost of the option is included in the lease payment.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

ROU assets are measured at cost comprising of the following: the amount of the initial measurement of the lease liability; any lease payments made at or before the commencement date less any lease incentives received; any initial direct costs; and restoration costs.

3. Material Accounting Policies (continued)

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short term leases are leases with a minimum term of 12 months or less. Low-value assets are comprised of IT-equipment and other small items of office equipment.

Extension and termination options are included in a number of property and equipment leases across the Company. These terms are used to maximize operational flexibility in terms of managing contracts. The majority of the extension and termination options are exercisable only by the Company and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated. The assessment is reviewed if a significant event or significant change in circumstances occurs which affects this assessment and that is within the control of the lease.

The Company leases office space and office equipment. Contracts are typically made for fixed periods of 1 to 11 years; however, may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security of borrowing purposes.

(l) Provisions

Provisions for restructuring costs and legal claims, where applicable, are recognized in trade and other payables when the Company has a legal, equitable or constructive obligation to make a future outflow of economic benefits to others as a result of past transactions or past events, it is probable that a future outflow of economic benefits will be required, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date using a discounted cash flow methodology. Provisions are not recognized for future operating losses.

(m) Employee Pension and Other Post-Employment Benefits

The Company has defined benefit plans that provide both pension and other retirement benefits to certain salaried and hourly employees not covered by industry union plans.

A liability or asset in respect of the defined benefit pension plans and certain other post-employment benefit plans is recognized in the consolidated balance sheet and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the pension fund’s assets. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated by independent actuaries using the projected unit credit method.

Actuarial gains and losses are recognized in full in the year in which they occur, in other comprehensive income (loss) and retained earnings (deficit) without recycling through the consolidated statement of operations in subsequent years. The interest income on plan assets, the return on plan assets greater (less) than the discount rate and the interest on the pension liability are included in the same line items in the consolidated statement of operations as the related compensation expense.

3. Material Accounting Policies (continued)

(n) Share Based Payment

Share Based Compensation

The Company has a Share Based Compensation ("SBC") plan issuing Restricted Share Units ("RSU") within certain of the Company's subsidiaries.

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 was 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.

(o) Government and Other Non-Government Funding Programs

Income based government and other non-government funding programs provided to offset an expense are recorded as a decrease in the expense in the year in which the expense is incurred. Any amounts due from the government or other funding programs for qualifying expenses are recorded in trade and other receivables. Any amounts received in advance are deferred in current liabilities until the related expense is incurred.

(p) Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity.

(q) Earnings per Share

Basic Earnings per Share

Basic earnings per share is calculated by dividing profit or loss attributable to equity holders of the Company, excluding any costs to service equity other than common shares, by the weighted average number of common shares outstanding during the year.
operations in the year in which they are incurred.

Diluted Earnings per Share

Diluted earnings per share is calculated by adjusting the weighted average shares outstanding for dilutive instruments. The number of shares included with respect to equity instruments is computed using the treasury stock method.

3. Material Accounting Policies (continued)

(r) Financial Instruments

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently through fair value (either through other comprehensive income ("OCI"), or through profit or loss), and

- those to be measured at amortized cost using the effective interest method.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flow.

For assets measured at fair value, gains and losses will be recorded directly in the statement of operations or OCI. For financial assets other than equities measured at fair value through other comprehensive income ("FVOCI") changes in the carrying amount will be recorded in OCI except for recognition of impairment losses, interest revenue and foreign exchange gain and losses on the instrument's amortized cost which are recognized in income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity instrument at FVOCI. The Company has not designated any investments as FVOCI.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. The transaction costs of a financial asset carried at FVPL are expensed in profit or loss.

Financial instruments at amortized costs: Financial instruments at amortized costs include cash and cash equivalents, trade and other receivable, other assets, trade and other payables, debt and other current and non-current liabilities. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized costs. When material, interest income from these financial assets are included in finance income using the effective interest rate method. Impairment losses are presented as a separate line item in the statement of operations.

Equity instruments: The Company subsequently measures all equity instruments at fair value. Dividends from such investments continue to be recognized in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of the financial assets at FVPL are recognized in other gains or (losses) in the statement of operations as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVPL are not reported separately from other changes in fair value.

Impairment of Financial Assets and Liabilities

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

3. Material Accounting Policies (continued)

For trade and other receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected credit losses ("ECL") to be recognized from initial recognition of the receivables.

(s) Recent Accounting Pronouncements

The International Accounting Standards Board issued IFRS 18 - Presentation and Disclosure in the Financial Statements ("IFRS 18"), in April 2024 which is effective for annual reporting periods beginning on or after January 1, 2027. Management is currently assessing the impact of future adoption of IFRS 18 to these consolidated financial statements.

The International Accounting Standards Board published amendments to IAS 1, Presentation of Financial Statements that clarify the criteria for classifying liabilities with covenants as current or non-current. The amendments also require companies to provide additional note disclosure on non-current liabilities with covenants. The effective date is for annual periods beginning on or after January 1, 2024. The amendment had no impact to the classification of its liabilities or its note disclosures.

4. Critical Accounting Estimates, Judgements and Uncertainty

The preparation of the consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimated Impairment of Goodwill and Assets with Indefinite and Finite Lives

In accordance with the accounting policy stated in Note 3(k), the Company annually tests whether goodwill and intangible assets with indefinite lives have incurred any impairment based on the recoverable value of a CGU. The recoverable value is determined using discounted future cash flow models, market-based valuation models or transaction-based valuation models.

The discounted future cash flow model incorporates assumptions regarding future events, specifically future cash flows, budgeted revenues to determine the relief from royalties, growth rates and discount rates. Future cash flow projections are determined using certain industry, economic and market trends which represent management's best estimate as to future results. The recoverable value is also affected by the discount rate, the weighted average cost of capital, future growth rates and tax rates, which may or may not occur, resulting in the need for future revisions of estimates.

The market-valuation model estimates the fair value of the CGU by using a multiple of normalized revenues and normalized results before amortization, depreciation, interest, tax and other items. The multiple is determined by evaluating multiples for similar transactions in the marketplace.

The transaction-based model sets a fair value based on recent sale and purchase agreements as a basis for determining the recoverable amount.

4. Critical Accounting Estimates, Judgements and Uncertainty

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. There are also judgements involved in determination of CGUs and groups of CGUs. If future events were to differ from management's best estimate, key assumptions and associated cash flows could be adversely affected and the Company could potentially experience future impairment charges in respect of the goodwill and indefinite life intangible assets. Refer to Note 14.

When indicators of impairment exist, the Company reviews finite life intangible assets, investments in joint ventures and associates, and property, plant and equipment for impairment. The method for estimating impairment is consistent with goodwill and intangible assets with indefinite lives, as noted above.

(b) Retirement Benefit Assets/Obligations

The asset/liability in respect of the defined benefit pension plans are calculated as the defined benefit obligation less plan assets and other adjustments. The methodology utilized by the Company to determine the benefit obligation is consistent with the prior year. Judgement and estimates used by the Company in determining the benefit obligation include interest rate, return on assets and health care trend rates.

(c) Income Taxes

The Company is subject to income taxes in Canada and in certain of its foreign operations. Management has estimated the income tax provision and deferred income tax balances in accordance with its interpretation of the various income tax laws and regulations including expected tax rate and timing of the deferred tax balance. It is possible, due to the complexity inherent in estimating income taxes that the tax provision and deferred income tax balances could change.

(d) Utilization of Tax Losses

The recognition of income tax assets, including those in joint ventures and associates, related to the utilization of non-capital losses and other tax attributes requires significant judgement and is subject to uncertainty as to the timing and ability to utilize the losses and other tax attributes in the future.

(e) 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, 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 estimated interest for the unpaid portions based on the most likely outcome given management's best estimate of currently available information.

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 amounts owing, including interest and other related costs in future periods may differ from current estimates.

4. Critical Accounting Estimates, Judgements and Uncertainty

(f) Fair Value Assessment 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.

Management developed key assumptions related to the time and cost taken to collect and geo-reference images, which includes average wage rates of employees.

(g) 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 the useful lives. The estimates are reviewed annually and are updated for changes in the expected useful life.

(h) 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.

(i) Consolidation of Entities

Management uses judgements and assumptions in determining which entities the Company consolidates in its financial statements where the Company does not have greater than 50% of the voting shares.

5. Dispositions

(a) 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, with a deferred sales price receivable of $1.1 million, which was recorded within Other Current Assets.

(b) Throughout 2023 and 2024, as part of its new strategy and focus, the Company completed the sale of certain operations in the print community media segment. Individually and in aggregate these did not result in any material gains and losses upon disposition or divestment

(c) Effective January 1, 2023, Alta Newspaper Group LP and Swift Current Holdings LP were accounted for as joint ventures. As the result of changes in the structure of the underlying shareholders agreements with the previous minority shareholders of certain print community media operations, it was determined that the Company no longer has the ability to exercise control over these operations. As such, the Company recorded a deemed disposition of the controlling interest in the subsidiaries and acquired an investment in the joint venture operations at fair market value resulting in a net non-cash loss on disposal of $2.7 million. These entities, which in past years were consolidated, were equity accounted for since January 1, 2023, and the share of their earnings were recorded within equity earnings during 2023.

(d) In February 2023, the Company completed the sale of its printing operations 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.

(e) In December 2023, the Company completed the sale of its mining media operations for total consideration of $4.0 million. The Company received $2.5 million cash at closing, and recorded a deferred sale receivable of $1.0 million, net of working capital adjustments, which was included in Other Current Assets and Other Assets. The sale resulted in a net gain on sale of $3.4 million. The mining media operations were previously included within the Commodity Information segment.

6. Trade and Other Receivables

(thousands of dollars)	2024	2023
	$	$
Trade receivables	21,540	25,262
Less: expected credit losses (Note 32)	(1,001)	(893)
Trade receivables (net)	20,539	24,369
Other current receivables	6,623	7,679
	27,162	32,048

7. Investments in Joint Ventures and Associates

Set out below are the joint ventures and associates of the Company as at December 31, 2024. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Company. All these entities are accounted for using the equity method.

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

Name of entity	Principal place of business	% ownership interest	Nature of relationship	Principal activities
Alta Newspaper Group LP [(1)]	Alberta	60%	Joint venture	Community media
Estevan Press LP [(2)]	Saskatchewan	50%	Joint venture	Community media
Great West Media LP	Alberta	50%	Joint venture	Community media
Kodiak Press LP [(2)]	British Columbia	50%	Joint venture	Community media
Rhode Island Suburban Newspapers, Inc. [(2)]	Rhode Island, USA	48%	Joint venture	Community media
Swift Current Holdings LP [(1)]	Saskatchewan	60%	Joint venture	Community media
Village Media Inc.	British Columbia	22%	Associate	Community media
1294739 Alberta Ltd. [(1)]	British Columbia	59%	Associate	Community media

[(1)] The Company does not have control over these operations as it does not have a majority of members on the Board of Directors, nor does it have voting control over the entity.

[(2)] The Company carries these investments at nil value on the balance sheet at December 31, 2024 and 2023. The revenues and expenses are included in the disclosures below for the year ending December 31, 2023.

The Company has aggregated the presentation of summarized financial information into joint ventures and associates.

The Company's joint ventures have been aggregated into one group as they operate in similar business environments and markets, the joint venture agreements contain substantially similar terms and represent similar business risks for the Company and are organized in a similar manner within the Company's corporate and regulatory structure.

The Company's associates have been aggregated into one group as they operate in similar business environments and markets, the agreements between the Company and its associates contain substantially similar terms and represent similar business risks for the Company and are organized in a similar manner within the Company's corporate and regulatory structure.

The summarized financial information has been amended to reflect adjustments made by the Company when using the equity method, including modifications for differences in accounting policy.

7. Investments in Joint Ventures and Associates (continued)

(thousands of dollars)	Joint ventures 2024	Joint ventures 2023	Associates 2024	Associates 2023
	$	$	$	$
Current assets				
Cash and cash equivalents	5,276	7,341	1,519	5,205
Other current assets	5,528	4,476	7,405	7,252
Non-current assets	26,331	32,204	13,985	10,392
Current liabilities				
Current financial liabilities (excluding trade and other payables)	(2,386)	(3,920)	(314)	(408)
Other current liabilities	(3,381)	(3,415)	(5,533)	(7,292)
Non-current liabilities	(516)	(565)	(3,858)	(6,803)
Net assets	30,852	36,121	13,204	8,346
Reconciliation of net assets:				
Opening net assets	36,121	42,849	8,346	5,559
Income (loss) for the year	406	(2,764)	2,308	2,469
Other comprehensive Income	295	50	2,900	318
Dividends paid	(6,050)	(6,623)	(500)	-
Net acquisition of investments in joint ventures and associates	-	2,609	-	-
Other	80	-	150	-
Closing net assets	30,852	36,121	13,204	8,346
Revenue	30,028	60,724	32,034	32,029
Depreciation and amortization	1,957	3,934	576	570
Interest income	(275)	(291)	-	-
Interest expense	188	308	79	84
Income tax expense (recovery)	(171)	64	(386)	(74)
Income (loss) for the year	406	(2,764)	2,308	2,469
Other comprehensive Income	295	50	2,900	318
Total comprehensive income (loss)	701	(2,714)	5,208	2,787
Dividends received by the Company from joint ventures and associates	(3,125)	(3,397)	(111)	-

7. Investments in Joint Ventures and Associates (continued)

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

(thousands of dollars)	2024	2023
	$	$
Balance, beginning of year	26,472	26,324
Acquisition of investments in joint ventures and associates (Note 5)	-	7,024
Share of earnings for the year	850	590
Share of other comprehensive income (net of tax) (Note 22)	1,834	300
Distributions, dividends received and other equity movements	(3,236)	(3,397)
Impairment of investments in joint ventures and associates (Note 14)	(4,100)	(4,369)
Balance, end of year	21,820	26,472

Effective January 1, 2023, Alta Newspaper Group LP and Swift Current Holdings LP were accounted for as joint ventures. As the result of changes in the structure of the underlying shareholders agreements with the previous minority shareholders of certain print community media operations, it was determined that the Company no longer has the ability to exercise control over these operations. As such, the Company recorded a deemed disposition of the controlling interest in the subsidiaries and acquired an investment in the joint venture operations, refer to Note 5.

In February 2023, the Company completed the sale of its printing operations into two new joint ventures. These joint ventures were entered into to extend the profitability of these operations, refer to Note 5.

During the year ended December 31, 2024, the Company recorded an impairment of $4.1 million (2023: $4.4 million), in its investments in joint ventures and associates. These joint ventures and associates operate in the community media industry. Refer to Note 14.

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

7. Investments in Joint Ventures and Associates (continued)

	Joint ventures		Associates		Total	
(thousands of dollars)	2024	2023	2024	2023	2024	2023
	$	$	$	$	$	$
Revenue	16,082	30,934	13,871	14,226	29,953	45,160
Operating expenses before depreciation and amortization	13,033	27,842	12,969	13,119	26,002	40,961
	3,049	3,092	902	1,107	3,951	4,199
Interest (income) expense, net	(43)	12	27	35	(16)	47
Depreciation and amortization	1,011	1,979	267	273	1,278	2,252
Impairment, restructuring and other expenses (net)	2,062	1,348	111	16	2,173	1,364
Net income (loss) before income taxes	19	(247)	497	783	516	536
Income tax (recovery) expense	(84)	75	(250)	(129)	(334)	(54)
Net income (loss) for the year	103	(322)	747	912	850	590

	Joint ventures		Associates		Total [1]	
(thousands of dollars)	2024	2023	2024	2023	2024	2023
	$	$	$	$	$	$
Assets	19,539	23,048	10,875	10,798	30,414	33,846
Liabilities	3,494	4,190	4,931	7,222	8,425	11,412
Net Assets	16,045	18,858	5,944	3,576	21,989	22,434

8. Subsidiaries, Affiliated Entities and Non-Controlling Interests

The Company operates a number of entities whose primary business is information communications. The Company owns or is affiliated with the following entities with material non-controlling interests:

Name of entity	Principal place of business	Principal activities
Glacier FarmMedia LP [1]	Manitoba	Agricultural information
ERI Environmental Risk LP	British Columbia	Environmental Information
Weather Innovations Consulting LP	Manitoba	Agricultural information
Western Producer LP [1]	Saskatchewan	Agricultural information

[1] In 2024, the Company repurchased the non-controlling interests in these entities. These entities are included in the disclosures below for the 2023 comparative year.

The following is summarized financial information for subsidiaries and affiliates that have non-controlling interests that are material to the Company. The amounts disclosed are before intercompany eliminations.

8. Subsidiaries, Affiliated Entities and Non-Controlling Interests (continued)

(thousands of dollars)	2024	2023
	$	$
Summarized balance sheets		
Current assets	11,103	15,473
Non-current assets	31,828	57,322
Current liabilities	(14,860)	(21,676)
Non-current liabilities	(1,866)	(9,472)
Net assets	26,205	41,647
Summarized statements of comprehensive income (loss)		
Revenue	47,676	76,492
Income (loss) for the year	4,280	(3,231)
Other comprehensive (loss) income	(1,339)	292
Total comprehensive income (loss)	2,941	(2,939)
Income allocated to non-controlling interest	1,037	901
Dividends paid to non-controlling interest	2,251	1,035
Summarized cash flows		
Cash flows from operating activities	7,956	9,814
Cash flows from investing activities	(1,492)	(5,352)
Cash flows from financing activities	(5,717)	(25,821)
Net change in cash and cash equivalents	747	(21,359)

9. Right-of-Use-Assets and Lease Liabilities

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

(thousands of dollars)	Property leases	Equipment leases	Total
	$	$	$
Cost			
Balance at January 1, 2023	16,860	1,118	17,978
Additions	105	-	105
Retirements	(1,961)	(97)	(2,058)
Renewals	1,165	-	1,165
Early Terminations	(138)	-	(138)
Foreign Exchange	(44)	-	(44)
Disposals	(401)	-	(401)
Balance at December 31, 2023	15,586	1,021	16,607
Additions	99	-	99
Retirements	(3,220)	-	(3,220)
Renewals	1,047	-	1,047
Early Terminations	(4,688)	-	(4,688)
Foreign Exchange	130	-	130
Disposals	(661)	-	(661)
Balance at December 31, 2024	8,293	1,021	9,314
Accumulated depreciation			
Balance at January 1, 2023	8,263	451	8,714
Depreciation (Note 12)	3,104	264	3,368
Retirements	(1,901)	(97)	(1,998)
Terminations	(129)	-	(129)
Foreign Exchange	3	-	3
Disposals	(193)	-	(193)
Balance at December 31, 2023	9,147	618	9,765
Depreciation (Note 12)	2,284	255	2,539
Retirements	(3,220)	-	(3,220)
Terminations	(3,828)	-	(3,828)
Foreign Exchange	2	-	2
Disposals	(557)	-	(557)
Balance at December 31, 2024	3,828	873	4,701
Carrying amounts			
At December 31, 2023	6,439	403	6,842
At December 31, 2024	4,465	148	4,613

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

The Company's lease liabilities are as follows:

(thousands of dollars)	2024	2023
	$	$
Current portion of lease liabilities	1,860	2,912
Long term lease liabilities	3,275	4,760
	5,135	7,672

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

(thousands of dollars)	2024	2023
	$	$
Balance, beginning of year	7,672	10,176
New leases and lease renewals	1,147	1,270
Interest expense, lease liability (Note 27)	273	402
Interest paid, lease liability	(279)	(411)
Payment of principal portion of lease liabilities	(2,683)	(3,438)
Retirement	-	(62)
Termination	(919)	(9)
Foreign exchange	149	(41)
Disposal	(225)	(215)
Balance, end of year	5,135	7,672

During the year ended December 31, 2024, the Company had short-term and low value lease expenses of $0.7 million (2023: $0.6 million).

10. Property, Plant and Equipment

(thousands of dollars)	Land and land improvements	Buildings	Production equipment	Office equipment and leaseholds	Total
	$	$	$	$	$
Cost					
Balance at January 1, 2023	15,422	12,099	22,885	10,477	60,883
Additions	-	-	253	974	1,227
Disposals	(1,765)	(4,717)	(17,775)	(831)	(25,088)
Retirements	-	(3)	(2,016)	(398)	(2,417)
Balance at December 31, 2023	13,657	7,379	3,347	10,222	34,605
Additions	347	-	358	595	1,300
Disposals	(105)	(518)	(96)	(572)	(1,291)
Retirements	(932)	(28)	(221)	(2,053)	(3,234)
Balance at December 31, 2024	12,967	6,833	3,388	8,192	31,380
Accumulated depreciation					
Balance at January 1, 2023	1,665	4,709	17,315	7,111	30,800
Depreciation	31	596	524	1,322	2,473
Disposals	-	(2,291)	(12,602)	(716)	(15,609)
Retirements	-	-	(2,031)	(384)	(2,415)
Balance at December 31, 2023	1,696	3,014	3,206	7,333	15,249
Depreciation	272	532	174	1,151	2,129
Disposals	-	(391)	(96)	(378)	(865)
Retirements	(932)	(28)	(200)	(1,726)	(2,886)
Balance at December 31, 2024	1,036	3,127	3,084	6,380	13,627
Carrying amounts					
At December 31, 2023	11,961	4,365	141	2,889	19,356
At December 31, 2024	11,931	3,706	304	1,812	17,753

In February 2023, the Company completed the sale of its printing operations into two new joint ventures. These joint ventures were entered into to extend the profitability of these operations, refer to Note 5.

11. Intangible Assets

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

(thousands of dollars)	Mastheads and Trademarks	Customer relationships	Software, data and technology, and websites	Total
	$	$	$	$
Cost				
Balance at January 1, 2023	17,613	13,528	31,020	62,161
Additions	-	-	3,238	3,238
Disposals	(2,455)	(290)	(1,725)	(4,470)
Retirements	-	-	(1,978)	(1,978)
Foreign exchange revaluation	(6)	(68)	(28)	(102)
Balance at December 31, 2023	15,152	13,170	30,527	58,849
Additions	-	20	2,528	2,548
Disposals	-	(430)	(8,765)	(9,195)
Retirements	-	(3,419)	(429)	(3,848)
Foreign exchange revaluation	22	222	175	419
Balance at December 31, 2024	15,174	9,563	24,036	48,773
Accumulated amortization and impairment losses				
Balance at January 1, 2023	500	6,531	17,645	24,676
Amortization (Note 12)	-	1,245	4,926	6,171
Disposals	-	(290)	(1,660)	(1,950)
Retirements	-	-	(1,978)	(1,978)
Impairment (Note 14)	3,719	-	-	3,719
Balance at December 31, 2023	4,219	7,486	18,933	30,638
Amortization (Note 12)	-	999	5,564	6,563
Disposals	-	(351)	(8,681)	(9,032)
Retirements	-	(3,419)	(429)	(3,848)
Impairment (Note 14)	3,137	-	-	3,137
Balance at December 31, 2024	7,356	4,715	15,387	27,458
Carrying amounts				
At December 31, 2023	10,933	5,684	11,594	28,211
At December 31, 2024	7,818	4,848	8,649	21,315

During the year ended December 31, 2024, the Company recorded an impairment of indefinite life intangible assets of \$3.1 million (2023: \$3.7 million), refer to Note 14.

The allocation of indefinite life intangible assets by group of CGUs at December 31, 2024, is as follows: Consumer Digital Information \$6.0 million, Commodity Information \$0.5 million and Environmental Risk and Compliance Information \$1.3 million.

12. Depreciation and Amortization

(thousands of dollars)	2024	2023
	$	$
Depreciation of property, plant and equipment	2,129	2,334
Depreciation of right-of-use assets	2,539	3,368
Amortization of intangible assets	6,563	6,171
Depreciation and amortization	11,231	11,873

13. Goodwill

(thousands of dollars)	2024	2023
	$	$
Balance, beginning of year	21,518	27,141
Foreign exchange revaluation	450	(123)
Impairment (Note 14)	(11,727)	(5,500)
Balance, end of year	10,241	21,518

During the year ended December 31, 2024, the Company recorded a goodwill impairment of $11.7 million (2023: $5.5 million), refer to Note 14.

The allocation of goodwill by group of CGUs is as follows: Consumer Digital Information $3.8 million, Commodity Information $0.3 million and Environmental Risk and Compliance Information $6.1 million.

14. Impairment

During 2024, the Company conducted its annual impairment testing of goodwill and indefinite life intangible assets. The Company used the aggregate recoverable amount of the assets included in each cash generating unit or group of CGUs and compared it to their respective carrying amounts. The recoverable amount is based on the greater of the value in use and the fair value less costs to dispose of the CGUs or groups of CGUs.

The Company also reviewed for further indicators of impairment on its finite life intangible assets and investments in joint ventures and associates.

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 models which set a fair value, as appropriate. For the transaction-based valuation model, a recent sale and purchase agreement was used as a basis for determining the recoverable amount. 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.

14. Impairment (continued)

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. For periods beyond the budget period, revenues were extrapolated using expected future 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.

Key assumptions for all CGUs or groups of CGUs included in the 2024 testing are: cash flow forecasts and budgeted revenues, annual attrition/growth rates of negative (8.0%) - 3.0% (2023: (5.0%) - 5.0%), royalty rates of 3.5% - 10.0% (2023: 3.5% - 10.0%) and pre-tax discount rates of 16.4% - 18.2% (2023: 11.0% - 18.5%).

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, and annual 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.

Impairment expense recorded are as follows:

(thousands of dollars)	2024	2023
	$	$
Goodwill (Note 13)	11,727	5,500
Indefinite life intangible assets (Note 11)	3,137	3,719
Investments in joint ventures and associates (Note 7)	4,100	4,369
	18,964	13,588

15. Trade and Other Payables

(thousands of dollars)	2024	2023
	$	$
Trade payables	799	1,180
Accrued liabilities	24,226	26,491
	25,025	27,671

16. Other Current and Non-Current Liabilities

As at December 31, 2024, other current and non-current liabilities were $9.2 million (2023: $8.0 million), which primarily relate to deferred payments from acquisition transactions in previous periods. Included in this amount are variable and contingent payments. The most significant variable inputs that impact the fair value of the recorded deferred payment liability are forecasted future earnings of the relevant operations and the discount rate. These amounts are due within the next year and are included in other current liabilities at December 31, 2024. The Company will receive contributions from a non-controlling interest of $3.3 million towards the settlement of one of the deferred purchase liabilities that is recorded in other current liabilities.

17. Debt

As at December 31, 2024, the Company had $6.8 million (2023: $7.2 million) of current and long term mortgages. The mortgages mature on May 1, 2029.

Changes to the Company's debt obligation were as follows:

(thousands of dollars)	2024	2023
	$	$
Balance, beginning of year	7,152	7,621
Repayment of debt	(351)	(469)
Balance, end of year	6,801	7,152

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 ("CRA") 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 did not 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, 2024 and 2023.

(a) Revolving bank loan

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

17. Debt (continued)

(b) Mortgages and other loans

The Company has mortgages on the agricultural show site land in Ontario and Saskatchewan. The mortgages were renewed in the year and mature on May 1, 2029. The Company expects to renegotiate before maturity.

The total repayment of principal on interest-bearing debt obligations is as follows:

(thousands of dollars)	2025	2026	2027	2028	2029	Thereafter	Total
	$	$	$	$	$	$	$
Debt	350	378	412	447	199	5,015	6,801

18. Post Employment Benefit Obligations

At December 31, 2024, the Company had a defined benefit pension plans which covers certain employees. The plan provides pensions based on length of service and final average annual earnings. The defined benefit plan is operated in Canada and is a funded arrangement where benefit payments are made from plan assets which are held in trust. The pension committee, which reports to the Board of Directors, is responsible for the governance of the plans including investment and contribution decisions.

Effective December 31, 2015, the Company eliminated future benefit accruals under the defined benefit provision of the plan for certain employees. Effective January 1, 2016, all eligible employees joined a new defined contribution plan sponsored by Glacier. The Company also has health care plans covering certain retired employees.

Effective December 31, 2015, the post-retirement benefit plan was closed for new retirees. Employees retiring after December 31, 2015, were not eligible for post-retirement benefits. Effective December 31, 2024, the post-retirement benefit plan was extinguished. Information about the Company’s salaried pension plans and other non-pension benefits, in aggregate, is as detailed in the following.

In August 2023, the Company purchased annuities for the entire amount of the pension obligation as follows:

(a) For former employees of the Company who are eligible for pension benefits, the Company purchased annuities for $25.2 million and transferred all pension obligations to the annuity holder. The Company then applied to the regulator for a discharge of its obligations to those members under the applicable pension regulations.

(b) For current employees of the Company who are eligible to pension benefits under the plan, the Plan purchased annuities for $3.2 million as an investment of the plan. These annuities fully satisfy the pension obligations to those employees.

As a result of these transactions, in 2023, the plan recorded a non-cash loss of $0.7 million related to the purchase of annuities and settlement of the defined benefit obligations.

Actuarial valuations are performed every three years, or sooner based on management’s discretion, for the defined benefit pension plans. The plan underwent actuarial valuations for funding purposes, which were completed for the year ended December 31, 2023.

18. Post Employment Benefit Obligations (continued)

In addition, in January 2023, the Company recorded a deemed disposition on a subsidiary with a pension plan, refer to Note 5. As such, the pension assets and liabilities of this pension plan have been removed from the consolidated results and these movements in the plan assets and liabilities have been presented as a disposal of subsidiary.

The status of the net defined benefit obligation is as follows:

	Pension benefit plans		Other benefit plans	
(thousands of dollars)	2024	2023	2024	2023
	$	$	$	$
Present value of benefit obligation	(2,810)	(3,056)	-	(554)
Fair value of plan assets	7,044	8,108	-	-
Net benefit asset (obligation)	4,234	5,052	-	(554)

The movement in the defined benefit obligation is as follows:

	Pension benefit plans		Other benefit plans	
(thousands of dollars)	2024	2023	2024	2023
	$	$	$	$
Balance, beginning of year	3,056	30,450	554	563
Current Service Cost	-	-	(534)	
Interest cost on the defined benefit obligation	139	872	24	27
Actuarial (gain) loss	(226)	516	-	20
Benefits paid from plan assets	(159)	(1,628)	(44)	(56)
Settlements	-	(24,965)	-	-
Disposal of subsidiary	-	(2,189)	-	-
Balance, end of year	2,810	3,056	-	554

The movement in the fair value of the plan assets for the year is as follows:

	Pension benefit plans		Other benefit plans	
(thousands of dollars)	2024	2023	2024	2023
	$	$	$	$
Balance, beginning of year	8,108	39,231	-	-
Interest income on plan assets	347	1,193	-	-
Non investment expenses	(250)	(250)	-	-
Return on plan assets less than interest income	(106)	(528)	-	-
Employer contributions	(896)	(750)	44	56
Benefits paid	(159)	(1,628)	(44)	(56)
Settlements	-	(25,641)	-	-
Disposal of subsidiary	-	(3,519)	-	-
Balance, end of year	7,044	8,108	-	-

18. Post Employment Benefit Obligations (continued)

The change in the irrecoverable surplus is as follows:

	Pension benefit plans		Other benefit plans	
(thousands of dollars)	2024	2023	2024	2023
	$	$	$	$
Balance, beginning of year	-	390	-	-
Change in irrecoverable surplus	-	(390)	-	-
Balance, end of year	-	-	-	-

The total expense recognized in the consolidated statement of operations is as follows:

	Pension benefit plans		Other benefit plans	
(thousands of dollars)	2024	2023	2024	2023
	$	$	$	$
Past Service Cost	-	-	(534)	-
Net interest on defined benefit liability	(200)	(316)	24	27
Other	250	926	-	-
	50	610	(510)	27

The estimation of post-retirement benefit obligations involves a high degree of judgement for matters such as discount rate, employee service periods, rate of compensation increases, expected retirement ages of employees, expected health-care costs and other variable factors. These estimations are reviewed annually with independent actuaries and are based on industry standards over a number of years. The significant actuarial assumptions used to determine the balance sheet date defined benefit assets, liabilities and expenses are as follows:

	Pension benefit plans		Other benefit plans	
	2024	2023	2024	2023
Benefit obligations:				
Discount rate	4.70%	4.60%	0.00%	4.60%
Net benefit expense:				
Discount rate	4.60%	5.10%	4.60%	5.10%

(1) Actual compensation increases differ from those used in the actuarial assumptions.
(2) Assumptions for compensation increases are not required subsequent to the closure of the plan.

The impact of a change in these assumptions on the post-retirement obligation is as follows:

	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.00%	(371)	458

18. Post Employment Benefit Obligations (continued)

Each sensitivity has been calculated on the basis that all other variables remain consistent. The same methodology is applied when generating the asset/liability in the financial statements as is used in calculating the defined benefit obligation.

In addition to the assumptions listed in the table above, as at December 31, 2024, the weighted average duration of the defined benefit plan is 14.9 years (2023: 15.1 years).

The Company expects to recover contributions from the benefit plans for the year ended December 31, 2024, of $1.1 million, which will be required to be utilized to fund other retirement plans. As at December 31, 2024, the accumulated actuarial loss recognized in other comprehensive income was $0.1 million (2023: $0.7 million loss).

The Company has determined that the minimum funding requirement for past service is determined at the measurement date based on the remaining scheduled payments with respect to any funding deficit disclosed in the most recently filed actuarial valuation report. For greater clarity, these payments are not to be adjusted to reflect gains or losses that occurred during the period between the valuation date and the measurement date or future changes in the contribution requirements due to actuarial valuation reports to be filed after the measurement date.

A minimum funding requirement for past service exists only if the Company has an obligation to fund a pension deficit in cash. A minimum funding requirement for past service may be reduced or eliminated by the amount that may be secured by letters of credit.

The plan assets are comprised of:

	Acceptable range	Normal policy	2024	2023
Canadian equities	0% - 10%	0%	0%	0%
International equities	0% - 10%	0%	0%	0%
Fixed income and cash and cash equivalents	90% - 100%	100%	100%	100%
		100%	100%	100%

In addition, the plan holds insurance contracts for the buy-in annuities which are not considered investable assets to which the investment policy applies.

Risk management practices

The defined benefit pension plans' investments are exposed to various risks. These risks include market risk (which includes interest rate risk), credit risk and liquidity risk. The pension committee manages these risks in accordance with a Statement of Investment Policies and Procedures. The following are some specific risk management practices employed by the Company:

- Monitoring the assets and net cash flow of the fund.
- Monitoring adherence to the asset allocation guidelines, the current asset mix and permitted categories of investments.
- Monitoring performance and management of the fund and managers against relative objectives.

19. Contingencies and Commitments

(a) The Company has the following guarantees and contingencies at December 31, 2024:

(i) 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.

(ii) In connection with certain dispositions of assets and/or businesses, the Company and/or its affiliates have indemnified the purchasers in the event that a third party asserts a claim against the purchaser that relates to a liability retained by the Company. These types of indemnification guarantees typically extend for a number of years. The Company is unable to estimate the maximum potential liability for these indemnifications as the underlying agreements do not always specify a maximum amount and the amounts are dependent upon the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. Historically, the Company and its other affiliates have not made any significant indemnification payments under such agreements and no amount has been accrued in the consolidated balance sheet with respect to these indemnification guarantees.

19. Contingencies and Commitments (continued)

(iii) An affiliate entity has been named as a co-defendant in a series of disputes, investigations and legal proceedings relating to transactions between Sun Times Media Group Inc. (formerly Hollinger International Inc.) ("Sun Times") and certain former officers and directors of Sun Times and its affiliates. The ultimate outcome of these proceedings to the affiliated entity is not determinable.

(iv) A subsidiary of the Company has been named as a defendant in a dispute over copyright infringement by Sanborn Library LLC. The Company is vigorously defending its position. The ultimate outcome of this case cannot be determined.

(v) The Company and certain of its affiliates have also been named as defendants in certain legal actions in the normal course of business, none of which management believes, singularly or cumulatively, will have a material impact on the results of operations and financial position of the Company.

No provisions have been recorded for these items, except as disclosed in (i), as at December 31, 2024, or 2023.

(b) The Company and its subsidiaries have entered into operating leases for premises and office equipment which expire on various dates up to 2032.

The minimum annual lease payments are required as follows:

	2025	2026	2027	2028	2029	Thereafter	Total
	$	$	$	$	$	$	$
Undiscounted lease liability	1,963	1,084	764	622	521	746	5,700

The Company's share of its joint ventures and associates' minimum lease payments is $0.6 million (2023: $1.1 million), due through 2029.

20. Share Capital

At December 31, 2024, and 2023, the Company has authorized an unlimited number of common shares without par value and an unlimited number of preferred shares.

At December 31, 2024, the Company had 131,131,598 (December 2023: 131,131,598) common shares outstanding.

At December 31, 2024 and 2023, the Company did not have any preferred shares issued.

At December 31, 2024, the Company has 1,115,000 warrants outstanding allowing the holder to purchase one common share per warrant at $4.48 per share. The warrants will expire on June 28, 2029, unless extended.

21. Loss per Share

	Loss	Shares	Per share
2023	$		$
Basic loss per share			
Loss	(99,250)	131,198,520	(0.76)
Effect of dilutive securities	-	-	-
Diluted loss per share:			
Net Loss	(99,250)	131,198,520	(0.76)

	Loss	Shares	Per share
2024	$		$
Basic loss per share			
Loss	(24,442)	131,131,598	(0.19)
Effect of dilutive securities	-	-	-
Diluted loss per share:			
Net Loss	(24,442)	131,131,598	(0.19)

22. Other Comprehensive Income (Loss)

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

	Accumulated other comprehensive (loss) income	Retained deficit		
(thousands of dollars)	Cumulative translation adjustment	Actuarial income (loss) on defined benefit plans	Non-controlling interest	Total other comprehensive income (loss)
	$	$	$	$
Balance, January 1, 2023	(258)	4,616	559	4,917
Actuarial loss on defined benefit plans	-	(492)	-	(492)
Cumulative translation adjustment	170	-	133	303
Share of other comprehensive income from joint ventures and associates (Note 7)	-	300	-	300
Other comprehensive income (loss) for the year	170	(192)	133	111
Disposal of subsidiary with defined benefit plan (Note 5)	-	(743)	(583)	(1,326)
Balance, December 31, 2023	(88)	3,681	109	3,702
Actuarial loss on defined benefit plans	-	86	-	86
Cumulative translation adjustment	(737)	-	(674)	(1,411)
Share of other comprehensive income from joint ventures and associates (Note 7)	-	1,834	-	1,834
Other comprehensive income (loss) for the year	(737)	1,920	(674)	509
Balance, December 31, 2024	(825)	5,601	(565)	4,211

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

22. Other Comprehensive Income (Loss) (continued)

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

(thousands of dollars)	2024	2023
	$	$
Income tax effect of:		
Actuarial income (loss) on defined benefit plans	(32)	182
Share of other comprehensive income from joint ventures and associates	(631)	(24)

23. Income Taxes

Income tax recovery is recognized based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual rate used for the year ended December 31, 2024, was 27.0% (2023: 27.0%). The components of income tax recovery are shown in the following table:

(thousands of dollars)	2024	2023
	$	$
Current tax	1,230	220
Deferred tax	(4,198)	(8,071)
Provision for uncertain tax position (Note 19)	-	52,171
Income tax (recovery) expense	(2,968)	44,320

The tax on the Company's net income before tax differs from the amount that would arise using the weighted average tax rate applicable to consolidated profits of the Company as follows:

(thousands of dollars)	2024	2023
	$	$
Net loss before income taxes	(26,395)	(57,366)
Tax rate	27.0%	27.0%
	(7,127)	(15,489)
Effect of capital transactions and non-deductible expenses	338	(217)
Interest on uncertain tax position	-	5,051
Provision for uncertain tax position	-	52,171
Loss from joint ventures and associates and non-controlling inte	19	1,073
Adjustment in respect of dissolutions and dispositions	558	-
Adjustment in respect of prior years	3,244	1,731
Income tax (recovery) expense	(2,968)	44,320

23. Income Taxes (continued)

The Company's net deferred tax asset consists of the following:

(thousands of dollars)	2024	2023
	$	$
Deferred Tax Assets:		
Available capital and non-capital losses	14,696	12,325
Long-term investments	169	169
Deferred income and other	372	795
Property, plant and equipment	2,621	1,531
Intangible assets	8,452	7,265
	26,310	22,085
Deferred Tax Liabilities:		
Pension asset and post-retirement benefit	(493)	(463)
	(493)	(463)
Net tax position	25,817	21,622

The Company has recognized non-capital tax loss of approximately $42.6 million (2023: $41.9 million) that can be carried forward and may be used to reduce future years' net income for tax purposes from the Canadian tax jurisdictions. Refer to Note 19 regarding the contingency relating to the CRA reassessment and the related uncertain tax position.

24. Revenue by Category

(thousands of dollars)	2024	2023
	$	$
Advertising	59,926	79,060
Subscription, data, services and events	79,345	72,283
Other	2,675	3,597
	141,946	154,940

25. Expense by Nature

(thousands of dollars)	2024	2023
	$	$
Wages and benefits (b) (Note 26)	77,039	89,972
Newsprint, ink and other printing costs	5,969	10,403
Delivery costs	4,699	6,782
Rent, utilities and other property costs	3,076	4,037
Advertising, marketing and other promotion costs	5,605	6,704
Third party production, development and editorial costs	11,800	12,167
Legal, bank, insurance and professional services	8,054	11,492
Data services, system maintenance, telecommunications and software licences	10,110	11,755
Fees, licences and other services	3,703	3,849
Event costs	1,466	1,693
Other	713	255
	132,234	159,109
Direct expenses (a)	97,696	115,419
General and administrative expenses	34,538	43,690
	132,234	159,109

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

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

(b) Share-Based Compensation

The Company has Restricted Share Unit plans under which the Company, through its subsidiaries, may issue restricted share units in certain business units. The RSU plan allows the subsidiary's directors to issue up to 15% of the subsidiary's outstanding common shares or specified limits established by the subsidiary's directors as equity settled RSUs from time to time. The RSU plans have a time vesting component and a performance vesting component. The fair value of the RSU plans were determined using recent third-party transactions.

In 2022, the Company, through its subsidiaries, granted a total of 2,248,609 equity settled RSUs to some employees pursuant to the terms of the RSU plans with fair value ranges from $0.70 to $2.96 per unit at grant the dates. 581,508 RSUs vested immediately and the remaining RSUs vests over various terms between 1-6 years on each anniversary date of the grant and/or December 31 of each year.

As at December 31, 2024, the estimated fair value of the equity settled RSUs granted was $3.5 million and was recognized as an expense over the vesting period of the RSUs.

26. Wages and Employee Benefits Expense

(thousands of dollars)	2024	2023
	$	$
Salaries and wages	67,471	77,737
Share-based compensation (Note 25 b)	(62)	615
Pension and benefit plan costs	9,374	11,311
Other	256	309
	77,039	89,972

Compensation awarded to key management for the year consists of salaries and short-term benefits of $4.7 million (2023: $5.3 million) and share-based compensation of less than $0.1 million (2023: $0.5 million) and termination benefits of $1.0 million (2023: $ 0.9 million). As at December 31, 2024, there were termination benefits payable to key management of $0.7 million (2023: $1.0 million). Key management includes the Company's directors, officers, and divisional managers.

27. Interest Expense, net

(thousands of dollars)	2024	2023
	$	$
Interest income	(355)	(690)
Interest income, accretion on other current receivables	-	(115)
Interest expense, uncertain tax position (Note 19)	2,829	18,704
Interest expense, debt	489	423
Interest expense, leases (Note 9)	273	402
Interest expense, accretion on current and long-term liabilities	1,542	868
Interest expense, other	173	333
Interest expense, net	4,951	19,925

28. Restructuring and Other Expenses, net

(thousands of dollars)	2024	2023
	$	$
Restructuring expenses (a)	6,474	5,893
Transaction and transition costs (b)	742	462
Other expenses (c)	445	1,796
Other income (c)	(162)	(361)
	7,499	7,790

Restructuring and other expenses (net) include the following:

(a) Restructuring Expenses

During the year ended December 31, 2024, restructuring expenses of $6.5 million were recognized (2023: $5.9 million). Restructuring expenses include severance costs of $2.2 million (2023: $5.3 million) incurred as the Company restructured and closed operations and reduces its workforce. Other restructuring costs relate to the closure of operations, including funding operating deficits and severance for the closure of joint venture operations.

(b) Transaction and Transition Costs

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

(c) Other Expenses (Income)

Other expenses include foreign exchanges gains and losses, amounts received in excess of accrued deferred sales prices receivable, mark to market investments gain/losses, gains/losses on the disposal of redundant assets, expenses related to the early termination of leases, settlement loss on the pension asset from the purchase of an annuity, the write-off of a contingent deferred sale price receivable, and other expenses.

29. Other income

During the year ended December 31, 2024, the Company recorded other income of $3.0 million (2023: $2.1 million). In the current year this 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, this related to the revaluation of the deferred purchase price payable.

30. Related Party Transactions

In addition to other related party disclosures in the consolidated financial statements, the Company has the following related parties with which it completed transactions:

(a) 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.

(b) 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.

(c) 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.

(d) 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.

(e) 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. At December 31, 2024, less than $0.1 million (2023: $0.1 million) was due to Village Media Inc.

(f) 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.

(g) 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.

30. Related Party Transactions (continued)

(h) 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.

(i) 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.

31. Segment Disclosure

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

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

1) Environmental Risk and Compliance Information includes ERIS and STP ComplianceEHS, offering the Company's business to business content, data, and information products which are environmental risk assessment, environmental, health and safety compliance, and regulatory related.

2) Commodity Information includes Glacier FarmMedia and the mining operations, providing the Company's business to business content, marketing solutions, events, data, and information products which are agriculture and mining related.

3) Consumer Digital Information includes Glacier Media Digital, Castanet, and REW, offering the Company's business to business, and business to consumer content, marketing solutions, digital advertising, and services for the local markets in which the businesses operate.

4) Print Community Media, which includes all print community media products serving local communities across Western Canada.

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

31. Segment Disclosure (continued)

The following segment information is for the years ended December 31, 2024, and 2023:

Year ended December 31, 2024 (thousands of dollars)	Environmental Risk and Compliance Information	Commodity Information	Consumer Digital Information	Print Community Media	Corporate	Total
	$	$	$	$	$	$
Revenue	45,469	39,266	35,503	21,076	632	141,946
Divisional earnings (losses) before interest, taxes, depreciation, and amortization	4,514	5,982	2,885	810	(4,479)	9,712
Interest expense, net						4,951
Depreciation and amortization						11,231
Gain on disposal, net						(2,683)
Impairment expense						18,964
Other income						(3,005)
Restructuring and other expense, net						7,499
Share of earnings from joint ventures and associates						(850)
Income tax recovery						(2,968)
Net loss for the year						(23,427)

Year ended December 31, 2023 (thousands of dollars)	Environmental Risk and Compliance Information	Commodity Information	Consumer Digital Information	Print Community Media	Corporate	Total
	$	$	$	$	$	$
Revenue	40,290	43,956	33,946	36,224	524	154,940
Divisional earnings (losses) before interest, taxes, depreciation, and amortization	556	2,779	395	(2,157)	(5,742)	(4,169)
Interest expense, net						19,925
Depreciation and amortization						11,873
Loss on disposal, net						2,726
Impairment expense						13,588
Other income						(2,115)
Restructuring and other expenses (net)						7,790
Share of earnings from joint ventures and associates						(590)
Income tax recovery						44,320
Net loss for the year						(101,686)

The Company operates in the following main geographical areas:

(thousands of dollars)	2024	2023
	$	$
Canada	101,054	119,465
United States	40,892	35,475
Total revenue	141,946	154,940

32. Financial Instruments

Financial risk management

The Company's activities result in exposure to a variety of financial risks, including risks relating to foreign exchange, credit, liquidity and interest rate risks. Details of these risks, how they arise and the objectives and policies for managing them are described as follows:

(a) Market Risk

(i) Foreign Exchange 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.

An assumed $0.01 increase in the USD/CAD foreign exchange rate during the year ended December 31, 2024, would have a $0.1 million (2023: less than $0.1 million) impact on pre-tax net income. An assumed $0.01 decrease would have an equal but opposite effect on pre-tax net income.

(ii) Interest Rate Risk

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. Where appropriate, the Company has in the past and may in the future enter into derivative transactions to fix its interest rates.

An assumed 100 basis points increase in interest rates during the year ended December 31, 2024, would have a $0.1 million (2023: $0.1 million) impact on pre-tax net income. An assumed 100 basis points decrease would have had an equal but opposite effect on pre-tax net income.

(b) Credit Risk

Credit risk is risk of financial loss to the Company if a customer, a deposit taking institution, or a third party to a derivative instrument fails to meet its contractual obligation.

The Company holds its cash and cash equivalents at major Canadian financial institutions in order to minimize the risk of default on the Company's cash position.

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.

32. Financial Instruments (continued)

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. As at December 31, 2024, no single customer accounts for more than 5% of consolidated trade receivables.

Management regularly monitors trade receivable aging and customer credit limits, performs credit reviews and provides allowances for potentially uncollectible trade receivables. The amounts disclosed in the consolidated balance sheets are net of allowances for doubtful accounts. The Company establishes an allowance for doubtful accounts that represents its estimate of incurred losses in respect of trade receivables. Trade receivables are impaired when there is evidence that collection is unlikely.

At December 31, 2024, the Company had trade receivables of $21.4 million (2023: $25.3 million), net of expected credit losses of $1.0 million (2023: $0.9 million).

Based on the historical payment trend of the customers, the Company believes that this allowance for doubtful accounts is sufficient to cover the risk of default.

The Company is also exposed to credit-related losses in the event of non-performance by counterparties to derivative instruments. The Company manages its counterparty risk by only entering into derivative contracts with major financial institutions with high credit ratings assigned by international credit-rating agencies as counterparties.

The maximum exposure to credit risk at the reporting date is the carrying value of cash and cash equivalents, trade receivables and the credit risk of counter parties relating to the Company's derivatives.

	2024		2023	
	Gross $	Impairment $	Gross $	Impairment $
Not past due	13,106	(11)	15,557	(10)
Past due 0 - 30 days	3,749	(20)	3,692	(20)
Past due 30 - 60 days	2,071	(38)	2,865	(36)
Past due > 60 days	2,614	(932)	3,148	(827)

32. Financial Instruments (continued)

The movement in the allowance for impairment in respect of loans and receivables during the year was as follows:

(thousands of dollars)	2024	2023
	$	$
Balance, beginning of year	(893)	(908)
Impairment loss, net of recoveries	(108)	15
Balance, end of year	(1,001)	(893)

(c) Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations on a current basis. The Company is exposed to liquidity risk with respect to trade payables, debt, uncertain tax positions, and contractual obligations and contingencies; refer to Notes 9, 15, 16, 17, and 18. For repayment terms of the Company's financial liabilities refer to Notes 17 and 19.

As at December 31, 2024, Glacier had consolidated cash and cash equivalents of $6.4 million.

Working capital, as calculated from the balance sheet 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, in other current liabilities, is a deferred purchase price obligations of $6.7 million, of which the Company's share of cash outflow is $3.4 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.

The Company has an undrawn revolving bank loan facility that matures on December 31, 2025. The Company has $6.8 million of mortgages on the agricultural show site land in Ontario and Saskatchewan. The mortgages mature on May 1, 2029. Refer to Note 17.

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 for the prior year.

Capital expenditures were $3.8 million as compared to $4.3 million for the prior year. The majority of the current year and prior year expenditures relate to the development and implementation of software websites and content, acquisition of data and technology, hardware, and exhibition show site improvements.

32. Financial Instruments (continued)

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 other liabilities related to contingent consideration (Note 16 and 19) are recorded as level 3 FVTPL financial instruments.

Fair Value

The Company's cash and cash equivalents, trade and other receivable, trade and other payables, debt and other current and non-current liabilities are classified as measured at amortized cost, and other investments are classified as measured at FVOCI. The carrying amounts of these instruments at December 31, 2023, approximate fair value.

The three levels of the fair value hierarchy are:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data.

33. Capital Disclosures

The Company's fundamental objectives in managing capital are to maintain financial flexibility in order to preserve its ability to meet financial obligations, ensure adequate liquidity and financial flexibility at all times and deploy capital to provide an appropriate investment return to its shareholders while maintaining prudent levels of financial risk. The Company believes that the aforementioned objectives are appropriate in the context of Glacier's business.

The Company defines its capital as shareholders' equity, debt, and preferred shares, net of any cash and cash equivalents.

The Company's financial strategy is designed to maintain a flexible capital structure including an appropriate debt to equity ratio consistent with the objectives stated above and to respond to changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may purchase shares for cancellation pursuant to normal course issuer bids, issue new shares, raise debt (secured, unsecured, convertible and/or other types of available debt instruments), enter into hedging arrangements and refinance existing debt with different characteristics, amongst others.

The Company constantly monitors and assesses its financial performance and economic conditions in order to ensure that its net debt levels are prudent.

33. Capital Disclosures (continued)

The Company's financial objectives and strategy are reviewed on an annual basis. The Company believes that its ratios are within reasonable limits, in light of the relative size of the Company and its capital management objectives.

The Company was in compliance with all financial covenants at December 31, 2024. In the comparative year, due to events that transpired after the reporting date relating to the Canada Revenue Agency ("CRA") contingency the Company is in breach of certain of its covenants relating to the revolving bank loan at December 31, 2023. The Company had no balance owing 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, refer to Note 17.

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.

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