

Condensed Interim Consolidated Financial Statements

Three and nine months ended September 30, 2025 & 2024
(Unaudited)

Notice of No Auditor Review of Interim Financial Statements

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

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Interim Consolidated Statements of Operations

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue (Note 14)	40,263	40,239	105,362	108,521
Operational expenses before depreciation and amortization and other items				
Direct expenses (Note 15)	26,258	25,945	76,656	75,168
General and administrative (Note 15)	7,487	8,427	23,865	26,901
	6,518	5,867	4,841	6,452
Interest expense, net (Note 16)	1,016	1,515	3,222	4,547
Depreciation and amortization (Note 10)	2,271	2,641	6,785	8,485
Gain on disposal, net (Note 5)	(510)	(2,748)	(510)	(2,635)
Share of earnings from joint ventures and associates (Note 6)	(340)	(191)	(1,468)	(471)
Other income	(236)	(336)	(508)	(782)
Restructuring and other expenses (Note 17)	226	3,707	2,316	6,069
Unrealized foreign exchange losses (gains)	(440)	307	1,020	(387)
Net (loss) income before income taxes	4,531	972	(6,016)	(8,374)
Income tax (recovery) expense (Note 18)	(3,463)	211	(4,734)	(1,684)
Net (loss) income for the period	7,994	761	(1,282)	(6,690)
Net (loss) income attributable to:				
Common shareholders	6,742	37	(2,765)	(7,672)
Non-controlling interests	1,252	724	1,483	982
Net (loss) income attributable to common shareholder per share				
Basic and diluted	0.05	0.00	(0.02)	(0.06)
Weighted average number of common shares				
Basic and diluted	131,131,598	131,131,598	131,131,598	131,131,598

See accompanying notes to these condensed interim consolidated financial statements.

Interim Consolidated Statements of Comprehensive (Loss) Income

(Expressed in thousands of Canadian dollars)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net (loss) income for the period	7,994	761	(1,282)	(6,690)
Other comprehensive income (loss) (net of tax) (Note 13)				
Actuarial losses on defined benefit pension plans ⁽¹⁾	(31)	(73)	(57)	(91)
Currency translation adjustment ⁽²⁾	(241)	161	783	(299)
Share of other comprehensive income from joint ventures and associates ⁽¹⁾ (Note 6)	130	194	380	1,022
Other comprehensive income (loss) (net of tax)	(142)	282	1,106	632
Total comprehensive (loss) income	7,852	1,043	(176)	(6,058)
Total comprehensive (loss) income attributable to:				
Common shareholders	6,719	249	(2,039)	(6,898)
Non-controlling interests	1,133	794	1,863	840

⁽¹⁾ Recorded directly in deficit.

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

See accompanying notes to these condensed interim consolidated financial statements.

Interim Consolidated Balance Sheets

(Expressed in thousands of Canadian dollars)
(Unaudited)

	As at	
	September 30, 2025	December 31, 2024
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	4,691	6,396
Trade and other receivables	22,932	27,162
Inventory	246	317
Prepaid expenses	2,335	2,488
	<u>30,204</u>	<u>36,363</u>
Non-current assets		
Investments in joint ventures and associates (Note 6)	20,766	21,820
Other assets	1,114	1,141
Right-of-use assets (Note 7)	5,908	4,613
Property, plant and equipment (Note 8)	16,950	17,753
Intangible assets (Note 9)	21,103	21,315
Goodwill	10,061	10,241
Post-employment benefit asset	3,424	4,234
Deferred income tax asset	31,449	25,817
	<u>140,979</u>	<u>143,297</u>
Liabilities		
Current liabilities		
Trade and other payables	25,170	25,025
Deferred revenue	7,131	8,513
Current portion of lease liabilities (Note 7)	1,787	1,860
Current portion of long-term debt (Note 12)	372	350
Other current liabilities (Note 11)	1,876	8,456
	<u>36,336</u>	<u>44,204</u>
Non-current liabilities		
Non-current portion of deferred revenue	523	499
Lease liabilities (Note 7)	4,623	3,275
Other non-current liabilities (Note 11)	998	778
Long term debt (Note 12)	6,137	6,451
Uncertain tax liability (Note 20)	52,296	49,730
	<u>100,913</u>	<u>104,937</u>
Equity		
Share capital	224,370	224,370
Contributed surplus	26,659	26,659
Accumulated other comprehensive loss (Note 13)	(422)	(825)
Retained deficit	(218,137)	(215,695)
	<u>32,470</u>	<u>34,509</u>
Total equity attributable to common shareholders	32,470	34,509
Non-controlling interests	7,596	3,851
	<u>40,066</u>	<u>38,360</u>
Total equity	40,066	38,360
Total liabilities and equity	<u>140,979</u>	<u>143,297</u>

See accompanying notes to these condensed interim consolidated financial statements.

Interim Consolidated Statements of Changes in Equity

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

	Attributable to common shareholders							
	Share capital		Contributed surplus	Accumulated other comprehensive loss	Retained earnings (deficit)	Total	Non-controlling interest	Total equity
	Shares	Amount						
		\$	\$	\$	\$	\$	\$	\$
Balance, January 1, 2024	131,131,598	224,370	24,662	(88)	(193,173)	55,771	9,155	64,926
Net (loss) income for the period	-	-	-	-	(7,672)	(7,672)	982	(6,690)
Other comprehensive income (loss) (net of tax)	-	-	-	(157)	931	774	(142)	632
Total comprehensive (loss) income for the period	-	-	-	(157)	(6,741)	(6,898)	840	(6,058)
Stock base compensation	-	-	233	-	-	233	-	233
Distributions to non-controlling interests	-	-	-	-	-	-	(1,872)	(1,872)
Balance, September 30, 2024	131,131,598	224,370	24,895	(245)	(199,914)	49,106	8,123	57,229
Balance, January 1, 2025	131,131,598	224,370	26,659	(825)	(215,695)	34,509	3,851	38,360
Net (loss) income for the period	-	-	-	-	(2,765)	(2,765)	1,483	(1,282)
Other comprehensive income (net of tax)	-	-	-	403	323	726	380	1,106
Total comprehensive (loss) income for the period	-	-	-	403	(2,442)	(2,039)	1,863	(176)
Distributions to non-controlling interests	-	-	-	-	-	-	(2,207)	(2,207)
Contributions from non-controlling interests	-	-	-	-	-	-	4,089	4,089
Balance, September 30, 2025	131,131,598	224,370	26,659	(422)	(218,137)	32,470	7,596	40,066

See accompanying notes to these condensed interim consolidated financial statements.

Interim Consolidated Statements of Cash Flows

(Expressed in thousands of Canadian dollars)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Operating activities				
Net (loss) income for the period	7,994	761	(1,282)	(6,690)
Items not affecting cash:				
Depreciation and amortization (Note 10)	2,271	2,641	6,785	8,485
Loss on disposal of operating assets, net (Note 5)	(510)	(2,748)	(510)	(2,635)
Loss on sale of non-operating assets, net	(159)	(146)	21	132
Employee future benefit expense in excess of of employer contributions	-	261	731	827
Deferred income tax (recovery) expense (Note 18)	(3,519)	220	(5,446)	(2,352)
Interest expense, net (Note 16)	1,016	1,515	3,222	4,547
Share of earnings from joint ventures and associates (Note 6)	(340)	(191)	(1,468)	(471)
Restructuring costs (paid in excess of) expensed	(1,111)	72	(1,297)	(1,371)
Unrealized foreign exchange losses (gains)	(842)	314	1,020	(576)
Allowance on loans to joint ventures and associates	-	2,247	-	2,808
Share-based compensation	-	78	-	233
Other non-cash items	133	(28)	482	664
Cash flow from operations before changes in operating accounts	5,161	4,996	2,258	3,601
Changes in operating accounts				
Trade and other receivables	47	1,227	2,191	3,422
Inventory	5	40	71	(8)
Prepaid expenses	408	(48)	153	(480)
Trade and other payables	1,590	458	(508)	(846)
Deferred revenue	(4,535)	(4,481)	(1,236)	(2,003)
Cash generated from operating activities	2,676	2,192	2,929	3,686
Investing activities				
Other investing activities	550	-	(5,854)	(55)
Repayment from joint ventures and associates	-	(232)	1,450	752
Proceeds from disposal	437	1,981	1,032	2,219
Distributions received from joint ventures and associates (Note 6)	707	558	2,902	1,537
Purchase of property, plant and equipment	(562)	(330)	(1,331)	(1,082)
Purchase of intangible assets	(337)	(624)	(2,342)	(1,860)
Cash (used) generated from investing activities	795	1,353	(4,143)	1,511
Financing activities				
Distribution to non-controlling interests	(968)	(750)	(2,207)	(1,872)
Contribution from non-controlling interests	-	-	4,089	-
Interest paid, debt	(103)	(141)	(320)	(363)
Interest paid, lease liabilities (Note 7)	(59)	(61)	(184)	(217)
Repayment of debt	(100)	(82)	(292)	(263)
Principal payment of lease liabilities (Note 7)	(508)	(638)	(1,577)	(2,152)
Cash used in financing activities	(1,738)	(1,672)	(491)	(4,867)
Net cash (used) generated	1,733	1,873	(1,705)	330
Cash and cash equivalents, beginning of period	2,958	5,010	6,396	6,553
Cash and cash equivalents, end of period	4,691	6,883	4,691	6,883

See accompanying notes to these condensed interim consolidated financial statements.

Condensed Notes to the Interim Consolidated Financial Statements

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

1. General Business Description

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

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

2. Basis of Preparation

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

These condensed interim consolidated financial statements have been approved by the Board of Directors for issue on November 6, 2025.

3. Material Accounting Policies

The principal accounting policies adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied to the consolidated financial statements for the year ended December 31, 2024.

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

4. Critical Accounting Estimates, Judgements and Uncertainty

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

In preparation of the condensed interim consolidated financial statements, the significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2024.

5. Dispositions

- (a) Throughout 2025 and 2024, the Company completed the sale of certain operations in the print community media segment. Individually and in aggregate these did not result in any material gains and losses upon disposition or divestment.
- (b) In August 2024, the sale of certain mining intelligence assets resulted in a gain on sale of \$2.7 million. Cash proceeds of \$1.7 million were received in 2024, with the remaining proceeds received in 2025 .

6. Investments in Joint Ventures and Associates

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

(thousands of dollars)	As at and for the nine months ended September 30, 2025	As at and for the twelve months ended December 31, 2024
	\$	\$
Balance, beginning of period	21,820	26,472
Share of earnings for the period	1,468	850
Share of other comprehensive income (net of tax) (Note 13)	380	1,834
Distributions, dividends received and other equity movements	(2,902)	(3,236)
Impairment of investments in joint ventures and associates	-	(4,100)
Balance, end of period	20,766	21,820

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

(thousands of dollars)	Joint ventures		Associates		Total	
	Three months ended September 30,		Three months ended September 30,		Three months ended September 30,	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Revenue	4,116	3,683	3,123	3,285	7,239	6,968
Operating expenses before depreciation and amortization	3,213	3,175	3,435	3,328	6,648	6,503
	903	508	(312)	(43)	591	465
Interest expense (income), net	1	(9)	7	6	8	(3)
Depreciation and amortization	233	253	66	66	299	319
Impairment, restructuring and other expenses (income) (net)	-	(17)	52	2	52	(15)
Net income (loss) before income taxes	669	281	(437)	(117)	232	164
Income tax (recovery) expense	5	-	(113)	(27)	(108)	(27)
Net income (loss) for the period	664	281	(324)	(90)	340	191

6. Investments in Joint Ventures and Associates (continued)

(thousands of dollars)	Joint ventures		Associates		Total	
	Nine months ended		Nine months ended		Nine months ended	
	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Revenue	12,380	11,820	9,932	10,145	22,312	21,965
Operating expenses before depreciation and amortization	9,879	10,047	10,264	10,220	20,143	20,267
	2,501	1,773	(332)	(75)	2,169	1,698
Interest expense (income), net	(3)	(30)	17	22	14	(8)
Depreciation and amortization	726	754	198	199	924	953
Impairment, restructuring and other (income) expenses (net)	(254)	(25)	83	36	(171)	11
Net income (loss) before income taxes	2,032	1,074	(630)	(332)	1,402	742
Income tax (recovery) expense	5	7	(71)	264	(66)	271
Net income (loss) for the period	2,027	1,067	(559)	(596)	1,468	471

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

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

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

(thousands of dollars)	As at September 30, 2025		
	Cost	Accumulated depreciation	Carrying amount
	\$	\$	\$
Property	10,280	(4,372)	5,908
Equipment	-	-	-
	10,280	(4,372)	5,908

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

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

The Company's lease liabilities are as follows:

(thousands of dollars)	As at September 30, 2025	December 31, 2024
	\$	\$
Current portion of lease liabilities	1,787	1,860
Long term lease liabilities	4,623	3,275
	6,410	5,135

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

(thousands of dollars)	As at and for the nine months ended September 30, 2025	As at and for the twelve months ended December 31, 2024
	\$	\$
Balance, beginning of period	5,135	7,672
New leases and lease renewals	3,070	1,147
Interest expense, lease liability (Note 16)	182	273
Interest paid, lease liability	(184)	(279)
Payment of principal portion of lease liabilities	(1,577)	(2,683)
Termination	(151)	(919)
Foreign exchange	(65)	149
Disposal	-	(225)
	6,410	5,135

During the three months ended September 30, 2025, the Company had short-term and low value lease expenses of \$0.1 million (September 30, 2024: \$0.5 million).

8. Property, Plant and Equipment

	As at September 30, 2025		
(thousands of dollars)	Cost	Accumulated depreciation and impairment	Carrying amount
	\$	\$	\$
Land and Land Improvements	13,032	(1,229)	11,803
Buildings	5,368	(2,500)	2,868
Production equipment	4,053	(3,203)	850
Office equipment and leaseholds	7,585	(6,156)	1,429
	30,038	(13,088)	16,950
	As at December 31, 2024		
(thousands of dollars)	Cost	Accumulated depreciation and impairment	Carrying amount
	\$	\$	\$
Land and Land improvements	12,967	(1,036)	11,931
Buildings	6,833	(3,127)	3,706
Production equipment	3,388	(3,084)	304
Office equipment and leaseholds	8,192	(6,380)	1,812
	31,380	(13,627)	17,753

9. Intangible Assets

(thousands of dollars)	As at September 30, 2025		
	Cost	Accumulated amortization and impairment	Carrying amount
	\$	\$	\$
Indefinite life			
Mastheads and trademarks	15,165	(7,356)	7,809
Finite life			
Customer relationships	9,479	(5,450)	4,029
Software, data and technology, and websites	27,884	(18,619)	9,265
	52,528	(31,425)	21,103

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

10. Depreciation and Amortization

(thousands of dollars)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Depreciation of property, plant and equipment	356	495	1,228	1,618
Depreciation of right-of-use assets	502	599	1,569	2,022
Amortization of intangible assets	1,413	1,547	3,988	4,845
Depreciation and amortization	2,271	2,641	6,785	8,485

11. Other Current and Non-Current Liabilities

As at September 30, 2025, other current and non-current liabilities were \$2.9 million (December 31, 2024: \$9.2 million). During Q2 2025, the Company settled a deferred acquisition payment from a transaction in a previous year. Part of the payment was funded by contributions from a non-controlling interest.

12. Current and Long-Term Debt

As at September 30, 2025, the Company had \$6.5 million (December 31, 2024: \$6.8 million) of current and long-term mortgages. The mortgages mature on May 1, 2029.

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

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

13. Other Comprehensive Income (Loss)

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

(thousands of dollars)	Accumulated other comprehensive loss	Retained deficit	Non- controlling interest	Total other comprehensive income (loss)
	Cumulative translation adjustment	Actuarial income (loss) on defined benefit plans		
	\$	\$	\$	\$
Balance, January 1, 2024	(88)	3,681	109	3,702
Actuarial loss on defined benefit plans	-	(91)	-	(91)
Cumulative translation adjustment	(157)	-	(142)	(299)
Share of other comprehensive income from joint ventures and associates	-	1,022	-	1,022
Other comprehensive income (loss) for the period	(157)	931	(142)	632
Balance, September 30, 2024	(245)	4,612	(33)	4,334
Balance, January 1, 2025	(825)	5,601	(565)	4,211
Actuarial loss on defined benefit plans	-	(57)	-	(57)
Cumulative translation adjustment	403	-	380	783
Share of other comprehensive income from joint ventures and associates (Note 6)	-	380	-	380
Other comprehensive income for the period	403	323	380	1,106
Balance, September 30, 2025	(422)	5,924	(185)	5,317

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

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

(thousands of dollars)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Income tax effect of:				
Actuarial loss on defined benefit plans	11	26	21	33
Share of other comprehensive income from joint ventures and associates	(48)	(71)	(140)	(378)

14. Revenue by Category

(thousands of dollars)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Advertising	12,546	13,813	39,056	45,147
Subscription, data, services and events	27,284	25,843	64,778	61,065
Other	433	583	1,528	2,309
	40,263	40,239	105,362	108,521

15. Expense by Nature

(thousands of dollars)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Wages and benefits	19,866	19,262	61,133	59,706
Newsprint, ink and other printing costs	1,095	1,289	3,859	4,641
Delivery costs	800	1,111	3,045	3,551
Rent, utilities and other property costs	898	758	2,075	2,066
Advertising, marketing and other promotion costs	1,570	2,010	4,376	4,219
Third party production, development and editorial costs	3,310	3,392	8,813	9,274
Legal, bank, insurance and professional services	1,016	1,664	4,358	6,413
Data services, system maintenance, telecommunications and software licences	2,568	2,456	7,424	7,163
Fees, licences and other services	1,019	975	3,176	2,812
Event costs	1,529	1,267	2,054	1,751
Other	74	188	208	473
	33,745	34,372	100,521	102,069
Direct expenses (a)	26,258	25,945	76,656	75,168
General and administrative expenses	7,487	8,427	23,865	26,901
	33,745	34,372	100,521	102,069

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

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

16. Interest Expense, net

(thousands of dollars)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Interest income	(30)	(74)	(99)	(315)
Interest expense, uncertain tax position (Note 20)	755	925	2,567	2,884
Interest expense, debt	103	141	320	363
Interest expense, leases (Note 7)	59	62	182	212
Interest expense, accretion on current and long-term liabilities	87	420	87	1,257
Interest expense, other	42	41	165	146
Interest expense, net	1,016	1,515	3,222	4,547

17. Restructuring and Other Expenses

(thousands of dollars)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Restructuring expenses (a)	342	3,526	1,932	5,284
Transaction and transition costs (b)	9	88	70	478
Other expenses (c)	(125)	93	314	307
	226	3,707	2,316	6,069

Restructuring and other expenses include the following:

(a) Restructuring Expenses

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

(b) Transaction and Transition Costs

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

(c) Other Expenses

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

18. Income Taxes

Income tax recovery is recognized based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual rate used for the period ended September 30, 2025, was 27.0% (September 30, 2024: 27.0%). The components of income tax recovery are shown in the following table:

(thousands of dollars)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Current tax	56	(9)	712	668
Deferred tax	(3,519)	220	(5,446)	(2,352)
Income tax (recovery) expense	(3,463)	211	(4,734)	(1,684)

19. Segment Disclosure

The Company operates in four distinct operating segments throughout Canada and the United States and are based on how the Chief Operating Decision Maker views the Company. These segments are:

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

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

19. Segment Disclosure (continued)

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

Three months ended September 30, 2025 (thousands of dollars)	Environmental Risk and Compliance Information	Commodity Information	Consumer Digital Information	Print Community Media	Corporate	Total
	\$	\$	\$	\$	\$	\$
Revenue	13,463	15,292	9,890	1,573	45	40,263
Divisional (losses) earnings before interest, taxes, depreciation, and amortization	<u>2,589</u>	<u>5,158</u>	<u>330</u>	<u>(199)</u>	<u>(1,360)</u>	<u>6,518</u>
Interest expense, net						1,016
Depreciation and amortization						2,271
Gain on disposal, net						(510)
Share of earnings from joint ventures and associates						(340)
Other income						(236)
Restructuring and other expense						226
Unrealized foreign exchange						(440)
Income tax recovery						<u>(3,463)</u>
Net income for the period						7,994

Three months ended September 30, 2024 (thousands of dollars)	Environmental Risk and Compliance Information	Commodity Information	Consumer Digital Information	Print Community Media	Corporate	Total
	\$	\$	\$	\$	\$	\$
Revenue	11,749	15,406	10,848	1,982	254	40,239
Divisional earnings (losses) before interest, taxes, depreciation, and amortization	<u>1,777</u>	<u>4,917</u>	<u>559</u>	<u>(293)</u>	<u>(1,093)</u>	<u>5,867</u>
Interest expense, net						1,515
Depreciation and amortization						2,641
Gain on disposal						(2,748)
Share of earnings from joint ventures and associates						(191)
Other income						(336)
Restructuring and other expenses						3,707
Unrealized foreign exchange						307
Income tax expense						<u>211</u>
Net income for the period						761

Nine months ended September 30, 2025 (thousands of dollars)	Environmental Risk and Compliance Information	Commodity Information	Consumer Digital Information	Print Community Media	Corporate	Total
	\$	\$	\$	\$	\$	\$
Revenue	38,424	29,644	31,604	5,513	177	105,362
Divisional (losses) earnings before interest, taxes, depreciation, and amortization	<u>4,762</u>	<u>4,803</u>	<u>(161)</u>	<u>(410)</u>	<u>(4,153)</u>	<u>4,841</u>
Interest expense, net						3,222
Depreciation and amortization						6,785
Gain on disposal, net						(510)
Share of earnings from joint ventures and associates						(1,468)
Other income						(508)
Restructuring and other expense						2,316
Unrealized foreign exchange						1,020
Income tax recovery						<u>(4,734)</u>
Net loss for the period						(1,282)

19. Segment Disclosure (continued)

Nine months ended September 30, 2024 (thousands of dollars)	Environmental Risk and Compliance Information	Commodity Information	Consumer Digital Information	Print Community Media	Corporate	Total
	\$	\$	\$	\$	\$	\$
Revenue	33,600	32,271	34,754	7,460	436	108,521
Divisional earnings (losses) before interest, taxes, depreciation, and amortization	<u>2,854</u>	<u>5,494</u>	<u>2,494</u>	<u>(771)</u>	<u>(3,619)</u>	<u>6,452</u>
Interest expense, net						4,547
Depreciation and amortization						8,485
Gain on disposal, net						(2,635)
Share of earnings from joint ventures and associates						(471)
Other income						(782)
Restructuring and other expenses						6,069
Unrealized foreign exchange						(387)
Income tax recovery						<u>(1,684)</u>
Net loss for the period						<u>(6,690)</u>

The Company operates in the following main geographical areas:

(thousands of dollars)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Canada	25,642	29,724	68,736	78,398
United States	<u>14,621</u>	<u>10,515</u>	<u>36,626</u>	<u>30,123</u>
Total revenue	<u>40,263</u>	<u>40,239</u>	<u>105,362</u>	<u>108,521</u>

20. Contingencies and Commitments

During 2014-2018 an affiliate of the Company ("the affiliate") received, from the Canada Revenue Agency and provincial tax authorities, tax notices of reassessments and assessments relating to the taxation years 2008-2017. The notices deny the application of non-capital losses, capital losses, scientific research and experimental development ("SR&ED") pool deductions and SR&ED tax credits claimed. As at September 30, 2025, the Company has recorded a liability of \$52.3 million (December 31, 2024: \$49.7 million) representing taxes payable net deposits paid including net interest and penalties.

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

As the result of unfavourable rulings in similar cases heard in the Supreme Court of Canada in 2023 and subsequently in the Court of Appeal, the Company, the affiliate, and its legal counsel made the decision that a favourable outcome is no longer more likely than not. As such, based on the related similar court decisions and other related factors, including the accounting criteria under IFRS regarding tax contingencies and uncertain tax positions, the Company has recorded a liability of \$52.3 million approximating unpaid taxes, estimated interest, and awarded legal costs for the reassessment. For the three months ended September 30, 2025, the interest recorded on the uncertain tax position was \$0.8 million. The eventual amount owing is uncertain and is not payable at this time; therefore, it has been recorded as a non-current liability.

20. Contingencies and Commitments (continued)

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

21. Financial Instruments

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

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

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

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

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

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

As at September 30, 2025, Glacier had consolidated cash and cash equivalents of \$4.7 million.

Working capital, as calculated from the balance sheet, is a deficit of \$6.1 million as at September 30, 2025. Glacier's current liabilities include \$7.1 million of deferred revenue, which has a much lower cost of fulfillment of this liability than the carrying amount. Glacier's working capital, excluding deferred revenue, is \$1.0 million.

The Company has a revolving bank loan facility that matures on December 31, 2025. The Company has \$6.5 million in mortgages on the agricultural show site land in Ontario and Saskatchewan, of which \$0.4 million is current. The mortgages mature on May 1, 2029.

21. Financial Instruments (continues)

Cash flow from operations after changes in non-cash working capital was cash generated of \$2.7 million for the three months ended September 30, 2025.

Capital expenditures were \$0.9 million for the three months ended September 30, 2025. The majority of the current period expenditures relate to the development and implementation of software, acquisition of data and technology, hardware, and exhibition show site improvements.

The Company manages liquidity by maintaining adequate cash balances and by having appropriate lines of credit available. In addition, the Company continuously monitors and reviews both actual and forecasted cash flows. Management believes that future cash flow from operations and the availability under existing banking arrangements will be adequate to support its financial liabilities. The Company continues to monitor and take steps to reduce costs and restructure its operations accordingly to maintain sufficient levels of profitability and cash flow.

Corporate Information

Board of Directors

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

Officers

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

Transfer Agent

Computershare Trust Company of Canada
Toronto, Calgary and Vancouver

Auditors

PricewaterhouseCoopers LLP

Stock Exchange Listing

The Toronto Stock Exchange
Trading symbol: GVC

Investor Relations

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

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