



SECOND QUARTER
**FINANCIAL
REPORT**

2024-2025

Q2

CBC  Radio-Canada



Management's Discussion and Analysis

In addition to filing an annual report, we are required – like most Canadian federal Crown corporations – to file quarterly financial reports for the first three quarters of each fiscal year. In keeping with our commitment to transparency and effective oversight of public funds, the following Management's Discussion and Analysis (MD&A) aims to provide readers with an overview of our activities and performance for the quarter and the six-month period ended September 30, 2024, compared with the quarter and the six-month period ended September 30, 2023. This report should be read in conjunction with our most recent Annual Report. We have organized our MD&A in the following key sections:

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In this MD&A of financial condition and results of operations, “we”, “us”, “our” and “the Corporation” mean CBC/Radio-Canada. Refer to CBC/Radio-Canada’s audited consolidated financial statements for the year ended March 31, 2024, when reading this MD&A. All amounts in this MD&A are in thousands of Canadian dollars, except where noted. To help you better understand this MD&A, note the following:

FINANCIAL REPORTING DISCLOSURE

Our second quarter condensed interim consolidated financial statements (interim financial statements) were prepared in accordance with IFRS, as issued by the IASB, under IAS 34 – *Interim Financial Reporting* and adopted by the Accounting Standards Board (AcSB). They were approved by the Corporation’s Board of Directors on November 27, 2024. These interim financial statements were prepared using the same basis of presentation and accounting policies as outlined under Note 2 of our audited annual financial statements for the year ended March 31, 2024 (2023-2024 audited annual financial statements). Our interim financial statements do not include all of the notes required in the 2023-2024 audited annual financial statements.

Discussion and analysis of our financial condition and results of operations are based upon our interim financial statements.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements regarding objectives, strategic initiatives, and expected financial and operational results. Forward-looking statements are typically identified by words such as “may”, “should”, “could”, “would” and “will”, as well as expressions such as “believe”, “expect”, “forecast”, “anticipate”, “intend”, “plan”, “estimate” and other similar expressions.

Forward-looking statements are based on the following broad assumptions: CBC/Radio-Canada’s government funding remains consistent with amounts announced in the federal budget, and the broadcasting regulatory environment will not change significantly. Key risks and uncertainties are described in the *Risk Update* section of this report. However, some risks and uncertainties are by definition difficult to predict and are beyond our control. They include, but are not limited to, economic, financial, advertising market, technical and regulatory conditions. These and other factors may cause actual results to differ substantially from the expectations stated or implied in forward-looking statements.

PERFORMANCE INDICATORS

We rely on data from both internal tools and third parties to measure our performance metrics. While these data are based on what we believe to be reasonable calculations for the applicable periods of measurement, there are inherent challenges in collecting this information, particularly as the media industry undergoes a digital transformation. For example, Canadians now consume media content on multiple devices from an ever-growing array of content providers. As media consumption habits change, we are, together with audience measurement suppliers, refining methodologies and introducing new measurement technologies to ensure the accuracy and completeness of data gathered. As a result, changes in the way data are collected could result in certain information provided in future periods not being comparable with information disclosed in prior periods. Since some of these data are used to measure our strategic and operational indicators, we may be required to make adjustments to targets and historical results to enhance comparability of the data and follow industry best practices.

Business Highlights



This quarter was punctuated by a number of noteworthy events and achievements. Our coverage of the Paris 2024 Olympic Games brought all the excitement and action of the Games to Canadians, who tuned in in record numbers to watch Team Canada go for gold. An astounding 13.3 million viewers¹ watched our TV coverage of the opening ceremony with an additional 1.9 million streams² on CBC/Radio-Canada's digital platforms. Over the course of the full 17-day event, more than 27 million³ Canadians tuned in, along with 72 million digital streams². Over 11 million⁴ Canadians watched our extensive broadcast coverage of the [Paris 2024 Paralympic Games](#) during a 12-day period, with record gains recorded across broadcast, digital and streaming platforms, indicating greater interest in Paralympic sport in Canada.

In support of our [National Indigenous Strategy](#), we celebrated Indigenous culture with [a lineup of original and special programming](#) that showcased First Nations, Métis and Inuit perspectives and experiences. Special programming included the 2024 Indspire awards, a full day of radio programming to highlight the work of Indigenous artists on CBC Music, and the *Unreserved* 10th Anniversary Special. For the National Day for Truth and Reconciliation, we hosted an extensive lineup of Indigenous-led original programming across our platforms, such as [Se souvenir des enfants: Journée nationale de la vérité et de la réconciliation](#) and [Commotion](#).

We continued to champion Canadian creators and filmmakers at the Toronto International Film Festival (TIFF) 2024, where [13 titles supported by CBC/Radio-Canada](#) premiered on the big screen, bringing these incredible stories to audiences in Canada and around the world.

Reinforcing our commitment to a low-carbon future as Canada's national public broadcaster, and furthering the goals outlined in our environmental strategy, [Greening Our Story](#), we were proud to once again partner with, and speak at, the [Sustainable Production Forum](#), a global conference focused on accelerating sustainability in the film and television industry. We also spearheaded [Green Frame](#), a collaborative initiative focused on reducing the environmental impact and increasing the sustainability of Canadian TV and film production. This coalition brings together key industry partners to align efforts to accelerate the decarbonization of productions.

¹ Source: Numeris TV PPM, July 26, 2024, persons aged 2+, Total Canada, cumulative reach.

² Source: Adobe Analytics, Paris 2024: All Platforms, July 25-August 11, 2024.

³ Source: Numeris TV PPM, July 25-August 11, 2024, persons aged 2+, Total Canada, cumulative reach.

⁴ Source: Numeris TV PPM, August 28-September 8, 2024, persons aged 2+, Total Canada, Cumulative Reach.

Digital Spotlight



As Canadians' media habits change, we are transforming our business to reach them on the platforms they choose. CBC/Radio-Canada is the country's leading digital news provider in English and French.⁵

As a multiplatform media organization, we connect with 22 million Canadians every month with digital services on websites, apps, streaming platforms, connected TVs and YouTube. Five million Canadians are estimated to regularly use our streaming services each month.⁶

During the Paris 2024 Olympic Games, we reached an additional 1.4 million Canadians, for a total of 23.4 million Canadians during the period.⁷ This was a record for our digital services during the Olympics. In many countries, accessing Olympic coverage increasingly requires paying for a streaming service. We will continue to guarantee free access for all Canadians to every event through the Olympic Games in Brisbane in 2032.

Canadians streamed 24.3 million hours⁸ of video coverage of the Paris 2024 Olympic Games. This was more than double the usage for Tokyo 2020 (+170%), and significantly higher (+121%) than for Beijing 2022. The trend is clear: Canadians are increasingly consuming content online, including major sporting events such as the Olympics.

For Paris 2024, [CBC Kids](#) and [MAJ](#) shared fun Olympic Games-themed music videos and interviews with young influencers, across social platforms, including YouTube, Instagram and Facebook. Children were able to learn about Olympic sports, test their knowledge of summer sports and martial arts, and play cool video game versions of Olympic events, including skateboarding, surfing, mountain biking and tennis.

We also offered Canada's most extensive coverage of the Paralympic Games to date. Record increases were achieved across all media platforms, including digital and streaming. In total, two million⁶ Canadians visited our platforms to enjoy CBC/Radio-Canada's coverage of the Paris 2024 Paralympic Games over the course of 12 days. Canadian audiences listened to a record-breaking 614,000 hours⁹ of Paralympic Games content on CBC/Radio-Canada's digital and streaming platforms. This was 153% higher than Tokyo 2020.

⁵ Comscore Media Metrix® Multi-Platform, total audience (desktop 2+, mobile 18+), average monthly unique visitors, April 2023 to March 2024, Canada. Unduplicated reach of CBC/Radio-Canada digital platforms.

⁶ Adobe Analytics, average of monthly unique machines, April 2023-March 2024 (internal data from server traffic).

⁷ Comscore Media Metrix® Multi-Platform, total audience (desktop 2+, mobile 18+), average monthly unique visitors, April 2024 to September 2024, Canada. Unduplicated reach of CBC/Radio-Canada digital platforms and YouTube.

⁸ Adobe Analytics, Paris 2024: All Platforms, July 25-August 11, 2024.

⁹ Adobe Analytics, Paris 2024 Paralympics: All Platforms, August 28-September 8, 2024.



English Services



This quarter we were proud to broadcast on [CBC](#) and [CBC Gem](#) the [Legacy Awards](#), which honoured the rap music superstar, Kardinal Offishall, and Soulpepper Theatre Artistic Director Weyni Mengesha among others. The show featured performances, award presentations and tributes honouring both established and emerging Black Canadian talent.

We also premiered a new one-hour national literary program, [Bookends with Mattea Roach](#). This program airs on [CBC Radio](#) and [CBC Listen](#). Host Mattea Roach speaks with bestselling and emerging Canadian and international writers about their work, the world and our place in it, providing listeners with an opportunity to go inside the creative minds of writers, as well as an introduction to rising stars from Canada and around the world.

This fall a number of new and returning shows were launched. This included a new documentary series, [The Knowing](#) – a deeply personal story about Canada's residential school system – from journalist, filmmaker and award-winning Anishnaabe author Tanya Talaga. Additionally, [The Fifth Estate](#) is celebrating its 50th anniversary with a special project that tackles the decline of local journalism across Canada.

We were thrilled to partner with the [SOCAN Foundation](#) this quarter to launch the [CBC Indigenous Music Residency](#), a four-week immersive program. Participants will connect with local Indigenous community members and industry experts, access CBC's music and video production facilities, and receive valuable mentorship. Throughout the residency, they will be commissioned to write two original songs, culminating in a showcase event where they will perform their compositions for CBC.

French Services



Radio-Canada partnered with [TFO](#) this quarter to provide high-quality, inclusive educational content in French on its [ICI TOU.TV](#) and [Radio-Canada OHdio](#) platforms. This collaboration reflects our commitment to promote French-language productions across Canada. Over 15 series and three podcasts will be available for youth and all ages, such as *Va jouer dehors*, *Ainsi va Manu* and *Une école pour tous*, SVP.

Our digital offering was expanded: two essential news sources for French-speaking Canadians ([Radiojournal](#) and [Téléjournal](#)) are now accompanied by the [Vidéojournal](#) to help Canadians get informed about local news every day in minutes on their mobile devices. We also launched vertical smartphone viewing formats and continue to develop new digital features to ensure francophone audiences are reached across the nation.

New headliners were showcased on [ICI MUSIQUE](#): singer-songwriter, Corneille, made a grand entrance with [Samedi R&B](#), a brand-new program devoted to R&B, while Marc Hervieux became the new host of [C'est si bon](#).

Fresh content was also added to [ICI TÉLÉ](#) and [ICI TOU.TV](#). This included [Dumas](#), a thrilling new series featuring Gildor Roy as the founder of a private security agency. Our popular program [La journée \(est encore jeune\)](#), hosted by Jean-Philippe Wauthier on [ICI PREMIÈRE](#), is now available on [ICI ARTV](#) and [ICI TOU.TV](#). This quarter also marked the return of the television series [STAT](#), which takes us into the daily lives of the staff members at Montreal's Saint-Vincent Hospital.



Performance Update

Our performance – *Your Stories, Taken to Heart*

Below are the key performance indicators (KPIs) that measure and track our progress with respect to our strategic plan, *Your Stories, Taken to Heart*, and its five strategic priorities: customized digital services, engaging with young audiences, prioritizing our local connections, reflecting contemporary Canada and taking Canada to the world.¹⁰ These priorities continue to shape our strategic initiatives. Targets are specific to the markets we operate in and consider a number of factors, such as market realities, competition and service penetration rate.

CUSTOMIZED DIGITAL SERVICES

INDICATORS	RESULTS APR 1 TO SEP 30, 2024	TARGETS 2024-2025	EXPLANATION
Digital reach (Monthly average unique visitors) ¹¹			
CBC/Radio-Canada	21.0M	20.7M	Digital reach is tracking toward the annual target, following a successful Paris 2024 Olympic Games.
CBC	16.0M	16.2M	
Radio-Canada	5.4M	5.3M	
Digital engagement (Monthly average minutes per visitor) ¹²			
CBC/Radio-Canada	44 min/vis	39 min/vis	Digital engagement is trending above target, driven by the Paris 2024 Olympic Games.
CBC	31 min/vis	28 min/vis	
Radio-Canada	53 min/vis ¹³	48 min/vis	

Our performance metrics are evolving as the media industry continues to undergo a digital transformation. Canadians consume media content on multiple devices from an ever-growing array of content providers. As media consumption habits change, measurement suppliers and the Corporation are refining and introducing new methodologies to ensure accuracy and completeness of data. Since some of these are used to measure our strategic and operational performance, adjustments to targets and historical results may be required to enhance comparability.

¹⁰ Our fifth strategic priority – taking Canada to the world – is measured via an internal KPI.

¹¹ Source: Comscore Media Metrix® Multi-Platform, total audience (desktop 2+, mobile 18+), average of monthly unique visitors, April to March, Canada. Unduplicated reach of CBC/Radio-Canada | CBC | Radio-Canada digital platforms.

¹² Source: Comscore Media Metrix® Multi-Platform, total audience (desktop 2+, mobile 18+), average of monthly minutes per visitor to CBC/Radio-Canada | CBC | Radio-Canada digital platforms | CBC News/Regions | Radio-Canada Info/Régions, April to March, Canada.

¹³ Radio-Canada digital engagement data for September 2024 is not available due to a technical issue. As such, the digital engagement result for Radio-Canada is based on April to August 2024.

ENGAGING WITH YOUNG AUDIENCES

INDICATORS	RESULTS APR 1 TO SEP 30, 2024	TARGETS 2024-2025	EXPLANATION
Digital visits to kids content (Monthly average visits) ¹⁴			
CBC/Radio-Canada	2,202K	2,677K	Digital visits to kids content are tracking below the annual target due to summer holidays. A significant increase in visits is anticipated in future months due to new content on ICI TOU.TV, such as <i>Lourd</i> , <i>Comment devenir une légende</i> and <i>Vida la véto</i> , and on CBC GEM, such as seasons 3 and 4 of <i>Peppa Pig</i> .
CBC	1,857K	2,277K	
Radio-Canada	345K	400K	

PRIORITIZING OUR LOCAL CONNECTIONS

INDICATORS	RESULTS APR 1 TO SEP 30, 2024	TARGETS 2024-2025	EXPLANATION
Digital engagement with News/Regions (Monthly average minutes per visitor) ¹⁵			
CBC	20 min/vis	19 min/vis	Digital engagement is trending toward target as a result of the Paris 2024 Olympic Games and the coverage of key news stories.
Radio-Canada	12 min/vis	12 min/vis	

REFLECTING CONTEMPORARY CANADA

INDICATORS	RESULTS APR 1 TO SEP 30, 2024	TARGETS 2024-2025	EXPLANATION
Employment equity representation (% of new external hires) ¹⁶			
CBC/Radio-Canada	67.3%	47.5%	The employment equity representation indicator is tracking ahead of target due to increased self-identification rates and improved adoption of hiring initiatives.
CBC	83.5%	65.0%	
Radio-Canada	44.4%	27.0%	

¹⁴ Source: Adobe Analytics, average of monthly visits to kids content on CBC (CBC Kids sites, CBC Kids News and CBC Gem) and Radio-Canada (Appli des petits, Zone Jeunesse and ICI TOU.TV), April to March. CBC/Radio-Canada is the sum of CBC and Radio-Canada visits.

¹⁵ Source: Comscore Media Metrix® Multi-Platform, total audience (desktop 2+, mobile 18+), average of monthly minutes per visitor to CBC/Radio-Canada | CBC | Radio-Canada digital platforms | CBC News/Regions | Radio-Canada Info/Régions, April to March, Canada.

¹⁶ This metric is made up of three groups: Indigenous Peoples, persons with disabilities and racialized people.



Our performance – Media Lines

We use Media Lines reporting to measure performance against our operational targets, which mostly focus on audience reach and share through our various platforms and revenue across all our services. While the Corporation continues to monitor the performance of its discretionary television services, we have not reported our subscriber data for competitive reasons.

TELEVISION (Audience Share)¹⁷

INDICATORS	RESULTS APR 1 TO SEP 30, 2024	TARGETS 2024-2025	EXPLANATION
CBC News Network	1.7%	2.0%	CBC News Network is trending below target, due to the continued decline in the overall English television market. While the US election coverage, debates, and the Paris Olympics opening and closing ceremonies attracted large audiences to CBC News Network, these short peaks were insufficient during the period to reach the target set.
ICI RDI, ICI ARTV and ICI EXPLORA	6.4%	6.2%	The combined share of our discretionary channels has been tracking above target, mostly due to ICI RDI's coverage of key news stories.

REVENUE (Conventional, discretionary, online)¹⁸

INDICATORS	RESULTS APR 1 TO SEP 30, 2024	TARGETS 2024-2025	EXPLANATION
CBC	\$169M	\$287M ¹⁹	After the second quarter, revenue is tracking toward the annual target.
Radio-Canada	\$171M	\$293M ¹⁹	

¹⁷ Source: Numeris PPM, persons aged 2+, CBC News Network (April-March). Francophones in Quebec aged 2+, ICI RDI, ICI ARTV and ICI EXPLORA (April-March).

¹⁸ Includes advertising revenue, subscription revenue and other revenue (e.g., content sales).

¹⁹ The target for 2024-2025 includes revenue for the Paris 2024 Olympic Games.

Measuring our Canadian content²⁰

Regulatory requirements for Canadian content on television are specified by the Canadian Radio-television and Telecommunications Commission (CRTC). The table below shows the regulatory requirements for Canadian content on ICI TÉLÉ and CBC Television, effective September 1, 2022.

	YEARLY REQUIREMENTS	RESULTS SEP 1, 2023 TO AUG 31, 2024
ICI TÉLÉ		
Evening broadcast period	60%	92%
CBC Television		
Evening broadcast period	60%	88%

²⁰ The evening broadcast period covers Sunday to Monday, from 6 PM to midnight.






Financial Highlights

	Second quarter ended September 30			Year-to-date ended September 30		
	2024	2023	% change	2024	2023	% change
Revenue	180,136	106,175	69.7	295,791	225,359	31.3
Government funding	389,054	331,020	17.5	702,218	612,555	14.6
Expenses	(505,829)	(413,311)	22.4	(938,214)	(821,850)	14.2
Results before other gains and (losses)	63,361	23,884	N/M	59,795	16,064	N/M
Other gains and losses	(132)	(308)	(57.1)	(145)	(250)	(42.0)
Net results for the period	63,229	23,576	N/M	59,650	15,814	N/M

N/M = not meaningful

For the second quarter and on a year-to-date basis, **Net results for the period** were a gain of \$63.2 million and \$59.7 million respectively, compared to a gain of \$23.6 million and \$15.8 million in the same period last year. These results are further explained below.

 <p>REVENUE</p>	<p>Q2</p> <p>2024-2025: \$180.1M 2023-2024: \$106.2M</p> <p>Total increase +\$74.0M (+69.7%)</p>	<p>This quarter, our revenue increased by 69.7% mainly driven by growth in our advertising revenue from the coverage of the Paris 2024 Olympic Games.</p> <p>This increase was partially offset by lower non-Olympics-related TV advertising revenue as a result of a softer TV advertising market as audiences are shifting to digital.</p>
 <p>GOVERNMENT FUNDING</p>	<p>Q2</p> <p>2024-2025: \$389.1M 2023-2024: \$331.0M</p> <p>Total increase +\$58.1M (+17.5%)</p>	<p>Government funding recognized in income increased by 17.5%. This seasonal increase was consistent with our expected needs for operating funding in the quarter.</p>
 <p>EXPENSES</p>	<p>Q2</p> <p>2024-2025: \$505.8M 2023-2024: \$413.3M</p> <p>Total increase +\$92.5M (+22.4%)</p>	<p>Our expenses increased by 22.4% as this quarter's results included costs associated with the rights and production of the Paris 2024 Olympic Games. The timing of our broadcasting schedule also contributed to the increase.</p> <p>The increase was partially offset by lower programming costs and a lower pension expense.</p>

Revenue

	Second quarter ended September 30			Year-to-date ended September 30		
	2024	2023	% change	2024	2023	% change
Advertising						
English Services	88,865	28,153	215.7	116,419	56,342	106.6
French Services	35,647	24,239	47.1	66,261	58,102	14.0
	124,512	52,392	137.7	182,680	114,444	59.6
Subscriber fees						
English Services	15,486	15,022	3.1	30,722	30,354	1.2
French Services	16,124	15,020	7.4	32,014	30,219	5.9
	31,610	30,042	5.2	62,736	60,573	3.6
Other income						
English Services	5,938	6,090	(2.5)	15,381	15,817	(2.8)
French Services	5,339	6,170	(13.5)	10,132	10,870	(6.8)
Corporate Services	12,737	11,481	10.9	24,862	23,655	5.1
	24,014	23,741	1.1	50,375	50,342	0.1
TOTAL	180,136	106,175	69.7	295,791	225,359	31.3

Our revenue increased by \$74.0 million (↑69.7%) in the second quarter of 2024-2025 and by \$70.4 million (↑31.3%) on a year-to date basis, with the main variances by revenue streams noted below.



Advertising (Q2: ↑137.7%; YTD: ↑59.6%)

Our advertising revenue depends on the different events of significant importance we cover throughout the year, the overall health of the economy and advertising market, and the success of our programming schedule.

	Second quarter ended September 30			Year-to-date ended September 30		
	2024	2023	% change	2024	2023	% change
TV advertising	89,834	36,457	146.4	129,323	80,663	60.3
Digital advertising	34,678	15,935	117.6	53,357	33,781	57.9
	124,512	52,392	137.7	182,680	114,444	59.6

Second quarter and Year-to-date - Our total advertising revenue increased by \$72.1 million (↑137.7%) and by \$68.2 million (↑59.6%), respectively, mostly due to TV and digital advertising revenue from our broadcast of the Paris 2024 Olympic Games. In addition, we had higher digital advertising revenue with the shift of audiences and advertisers spend to digital, mainly from video and free ad-supported TV (FAST) channel growth.

These increases were slightly offset by lower non-Olympics-related TV advertising revenue as a result of a softer TV advertising market as audiences are shifting to digital.

Subscriber fees (Q2: ↑5.2%; YTD: ↑3.6%)

Our subscriber revenue is driven by the rates for our discretionary services, digital platforms and our subscriber base. Our discretionary TV services are declining year over year due to the adverse effects of the cord-shaving trend affecting the cable industry and, as a result, the market is seeing a shift to online entertainment subscriptions.

	Second quarter ended September 30			Year-to-date ended September 30		
	2024	2023	% change	2024	2023	% change
Discretionary TV platforms	23,085	23,861	(3.3)	46,013	48,092	(4.3)
Digital platforms	8,525	6,181	37.9	16,723	12,481	34.0
	31,610	30,042	5.2	62,736	60,573	3.6

Second quarter and Year-to-date - Our subscriber revenue increased by \$1.6 million (↑5.2%) and by \$2.2 million (↑3.6%), respectively, due to an increase in subscriber volume and rates on our digital platforms, ICI TOU.TV EXTRA and CBC Gem. This increase was partly offset by ongoing TV subscriber volume declines caused by cord-cutting and cord-shaving.

Other income (Q2: ↑1.1%; YTD: ↑0.1%)

Other income depends on the different events and transactions that take place throughout the year, as it includes production revenue from host broadcasting services and revenue from the sale of content. It also reflects revenue from our rentals, sponsorships, financing and retransmission rights. More information about our revenue streams is provided in Note 12 Revenue of our interim consolidated financial statements.

Other income was stable this quarter and during the first half of the fiscal year.

Operating expenses

	Second quarter ended September 30			Year-to-date ended September 30		
	2024	2023	% change	2024	2023	% change
Television, radio and digital services costs						
English Services	291,810	223,437	30.6	525,257	423,724	24.0
French Services	191,877	168,103	14.1	368,580	353,718	4.2
	483,687	391,540	23.5	893,837	777,442	15.0
Other operating expenses						
Transmission, distribution and collection	15,334	14,508	5.7	30,788	29,328	5.0
Corporate management	2,715	2,364	14.8	5,271	5,130	2.7
Finance costs	4,093	4,899	(16.5)	8,318	9,950	(16.4)
	22,142	21,771	1.7	44,377	44,408	(0.1)
TOTAL	505,829	413,311	22.4	938,214	821,850	14.2

Our total operating expenses increased by \$92.5 million (↑22.4%) in the second quarter of 2024-2025 and by \$116.4 million (↑14.2%) on a year-to-date basis, with the main variances noted below.

Television, radio and digital services costs (Q2: ↑23.5%; YTD: ↑15.0%)

Television, radio and digital services costs depend on the different events of importance we cover throughout the year and on our ongoing programming schedule. They represent the costs we incur in relation to the production of our programs, including the cost of our technical labour and facilities.

Second quarter and Year-to-date - Our television, radio and digital services costs increased by \$92.1 million (↑23.5%) and by \$116.4 million (↑15.0%), respectively, mainly due to the programming rights and production costs to broadcast the Paris 2024 Olympic Games. The timing of our broadcasting schedule and higher administrative costs also contributed to this increase.

These higher expenses were partly offset by lower programming and content costs and a lower pension expense, consistent with our expectations.

Other operating expenses (Q2: ↑1.7%; YTD: ↓0.1%)

Other operating expenses include costs related to the broadcasting of the Corporation's programs (transmission, distribution and collection costs), corporate management costs, and finance costs.

Other operating expenses were stable this quarter and during the first half of the fiscal year.



Government funding

	Second quarter ended September 30			Year-to-date ended September 30		
	2024	2023	% change	2024	2023	% change
Parliamentary appropriations for operating expenditures	363,918	306,036	18.9	651,945	562,586	15.9
Parliamentary appropriations for working capital	1,000	1,000	-	2,000	2,000	-
Amortization of deferred capital funding	24,136	23,984	0.6	48,273	47,969	0.6
TOTAL	389,054	331,020	17.5	702,218	612,555	14.6

Parliamentary appropriations for operating expenditures are recognized based on the amounts voted by Parliament.

*Capital funding is recorded as **deferred capital funding**. It is amortized and recognized as revenue over the same periods as the related property, equipment and intangible assets are used in our operations.*

Second quarter and Year-to-date - Parliamentary appropriations for operating expenditures increased by \$57.9 million (↑18.9%) this quarter and by \$89.4 million (↑15.9%) on a year-to-date basis. Our government funding recognized in the first half of the year was higher due to the timing of our expected needs between quarters.

Second quarter and Year-to-date - Amortization of deferred capital funding remained stable compared to the same period last year (↑0.6%) and on a year-to-date basis (↑0.6%), consistent with our expectations.

Other gains and losses

	Second quarter ended September 30			Year-to-date ended September 30		
	2024	2023	% change	2024	2023	% change
Loss on disposal of property and equipment and intangibles	(132)	(308)	(57.1)	(145)	(250)	(42.0)
TOTAL	(132)	(308)	(57.1)	(145)	(250)	(42.0)

Second quarter and Year-to-date - For both current and previous year's results, other gains and losses were related to the retirement of assets in the regular course of our operations.

Total comprehensive income (loss)

	Second quarter ended September 30			Year-to-date ended September 30		
	2024	2023	% change	2024	2023	% change
Net results for the period	63,229	23,576	N/M	59,650	15,814	N/M
Other comprehensive income (loss)						
Remeasurements of defined benefit plans	(135,054)	(275,489)	(51.0)	(65,685)	(348,910)	(81.2)
Total comprehensive loss for the period	(71,825)	(251,913)	(71.5)	(6,035)	(333,096)	(98.2)

N/M = not meaningful

Remeasurements of defined benefit plans are driven by significant non-cash fluctuations in our pension plan's obligations and assets that occur when actual results or interest rates differ from our actuarial assumptions. We recognize these movements immediately in other comprehensive income each year.

Second quarter - Total comprehensive loss recognized this quarter was \$71.8 million, compared to a loss of \$251.9 million in the same period last year. In addition to our net results, total comprehensive income includes remeasurements of defined benefit plans as described above.

A loss of \$135.1 million was recognized this quarter on remeasurements of defined benefit plans. This was mostly due to a 35 basis-point decrease in the discount rate, which increased the defined benefit obligation by \$297.1 million. This was partly offset by a gain on plan assets of \$162.0 million, resulting from a higher return on plan assets than estimated in our actuarial assumptions.

Year-to-date - A loss of \$65.7 million was recognized on a year-to-date basis on remeasurements of defined benefit plans. This was mostly due to a 25 basis-point decrease in the discount rate, which increased the defined benefit obligation by \$219.7 million. This was partly offset by a gain on plan assets of \$154.0 million, resulting from a higher return on plan assets than estimated in our actuarial assumptions.



Capital Resources, Financial Condition and Liquidity

Revenue and other sources of funds

CBC/Radio-Canada has four sources of direct funding: government appropriations for operating and capital expenditures, advertising revenue, subscriber fees, and financing and other income:

Government funding: This quarter, operating funding was \$364.0 million, capital funding recognized in income was \$24.1 million and working capital was \$1.0 million.

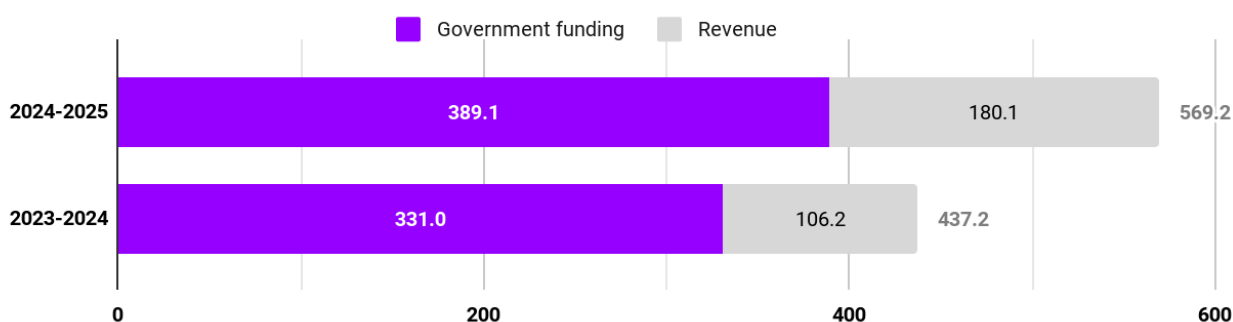
Advertising revenue: This includes ongoing sales of advertising on our conventional television channels, discretionary television services and digital platforms. Advertising revenue driven by events, such as the Olympic Games, can have a material impact on the Corporation's self-generated revenue. Over the long term, TV advertising revenue is decreasing as a proportion of our total source of funds, mainly as a result of the market's shift to digital advertising platforms.

Subscriber fees: These are fees from our discretionary services: CBC News Network, *documentary*, CBC Gem, ICI EXPLORA, ICI ARTV, ICI RDI, ICI TOU.TV EXTRA and Curio.ca. Subscriber fees from our traditional platforms are experiencing downward pressure from the continuing cord-cutting and cord-shaving trends. The number of online entertainment subscriptions to our digital platforms is increasing.

Other income: This includes ongoing income from activities such as the rental of real estate assets, content sales, financing income, leasing of space at transmission sites and host broadcasting sports events.

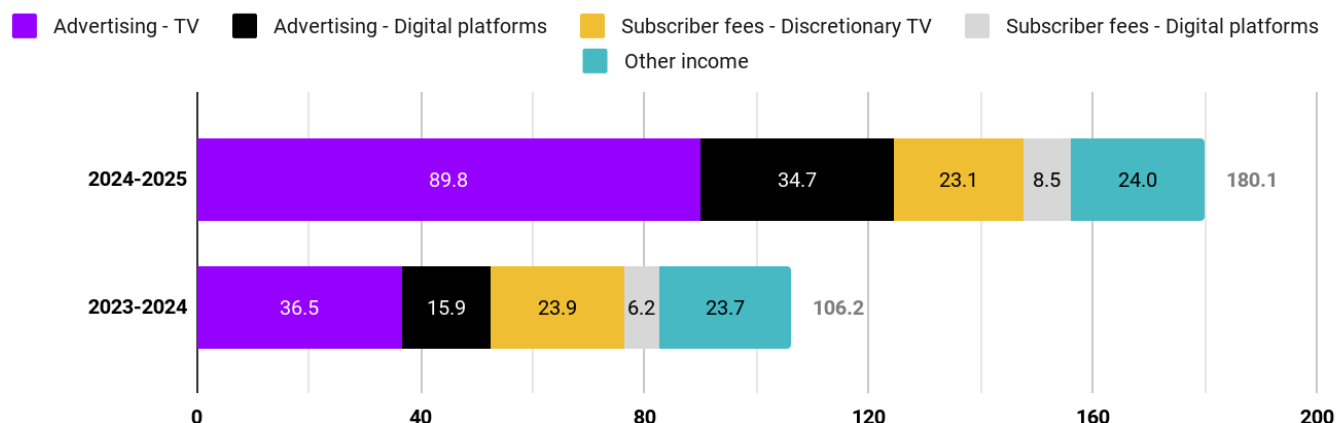
Sources of funding

(in \$M)



Revenue

(in \$M)



Financial condition, cash flows and liquidity

We rely on parliamentary appropriations and the cash generated from our operations to fund our operating activities and our capital needs in an environment highly dependent on technology. Specifically, our main sources of liquidity are parliamentary appropriations for operating, capital and working capital requirements, and revenue such as from the sale of advertising on our various platforms. Our cash flows from operating, investing and financing activities for the year are summarized below.

Cash and cash equivalents position

	Second quarter ended September 30			Year-to-date ended September 30		
	2024	2023	% change	2024	2023	% change
Cash and cash equivalents – beginning of the period	211,297	99,793	N/M	232,567	108,808	N/M
Changes in the period						
Cash used in operating activities	(22,506)	(37,982)	(40.7)	(33,729)	(75,697)	(55.4)
Cash from investing activities	13,798	12,795	7.8	32,517	70,146	(53.6)
Cash used in financing activities	(6,507)	(6,499)	0.1	(35,273)	(35,150)	0.3
Net change	(15,215)	(31,686)	(52.0)	(36,485)	(40,701)	(10.4)
Cash and cash equivalents – end of the period	196,082	68,107	N/M	196,082	68,107	N/M

N/M = not meaningful



Cash used in operating activities

Cash used for operating activities includes cash inflows from our drawdowns of parliamentary appropriations for operating expenditures and working capital. Fluctuations in working capital have a significant impact on cash received or disbursed in the course of our operations.

Second quarter and Year-to-date - Cash used for operating activities increased by \$15.5 million in the second quarter of 2024-2025 and by \$42.0 million on a year-to-date basis. Changes in cash used in operating activities were mostly driven by seasonal fluctuations in working capital, most notably in programming inventory, which were partly offset by a decrease in receipts of trade and other receivables.

Cash from investing activities

Cash from investing activities includes cash from our drawdowns of parliamentary appropriations for capital expenditures.

Second quarter - Cash from investing activities remained stable this quarter.

Year-to-date - Cash from investing activities decreased by \$37.6 million compared to the same period last year. This decrease in cash inflows was mostly due to the fact that we reinvested the Canada Mortgage Bonds maturities in treasury bills (T-bills), which are classified as cash equivalents.

Cash used for financing activities

Cash used for financing activities includes cash outflows for interest payments, repayments of the Broadcast Centre Trust bonds, payments of notes payable and payments to meet obligations under our leases.

Second quarter and Year-to-date - Cash used for financing activities remained stable this quarter and on a year-to-date basis.

Risk Update

We occupy an important place in the Canadian broadcasting system and face a unique set of risks. Like all broadcasters, we must adapt to accelerated technological changes, shifts in demographics, evolving consumer demands, increasing regulatory scrutiny and structural changes in the media ecosystem. We are seeing media professionals confront intimidation and harm, as well as continued sources of disinformation and misinformation. Moreover, given our mandate to serve all Canadians, we also face a unique set of public expectations and financial challenges.

It is our policy to develop, implement and practise effective risk management to ensure risks and opportunities that impact our strategies, objectives and operations are identified, assessed and managed appropriately.

A full assessment of risks, potential impacts and risk mitigation strategies was performed for fiscal year 2024-2025. A summary is provided in our 2023-2024 Annual Report.

There have been no significant changes to our risk profile since year end.



Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these condensed interim consolidated financial statements ("interim financial statements") in accordance with IAS 34 – *Interim Financial Reporting*, and for such internal controls as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement. Management is also responsible for ensuring all other information in this quarterly financial report is consistent, where appropriate, with the interim financial statements.

Based on our knowledge, these unaudited interim financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Corporation as at the date of and for the periods presented in the interim financial statements.

Catherine Tait
President and Chief Executive
Officer

Ottawa, Canada

Carol Najm
Vice-President and Chief Financial
Officer

November 27, 2024



SECOND QUARTER
**INTERIM
CONSOLIDATED
FINANCIAL
STATEMENTS**
2024-2025

Q2

CBC  Radio-Canada

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

<i>(in thousands of Canadian dollars)</i>	<i>NOTE</i>	As at September 30 2024	As at March 31 2024
ASSETS			
Current			
Cash and cash equivalents	3	196,082	232,567
Bonds		10,459	10,398
Trade and other receivables	4	194,226	142,914
Programming	6	350,551	343,427
Prepaid expenses		48,063	48,296
Other assets	5	14,019	13,616
		813,400	791,218
Non-current			
Property and equipment	7	732,729	745,348
Intangible assets	8	31,034	34,004
Right-of-use (ROU) assets	9	278,784	288,605
Programming	6	27,473	17,677
Pension plan asset	11	1,719,169	1,783,178
Deferred charges		30,631	30,416
Other assets	5	18,148	23,213
		2,837,968	2,922,441
TOTAL ASSETS		3,651,368	3,713,659
LIABILITIES			
Current			
Accounts payable and accrued liabilities		72,536	100,502
Financial obligations		40,340	39,615
Deferred income and other liabilities		10,490	12,121
Lease liabilities	9	16,707	18,283
Employee-related liabilities		203,518	238,154
Provisions	10	42,045	28,660
Deferred operating vote drawdown	13	12,055	-
		397,691	437,335
Non-current			
Financial obligations		81,938	100,766
Deferred income and other liabilities		400	400
Lease liabilities	9	267,582	274,621
Deferred capital funding	13	550,575	545,848
Pension and post-employment benefits plans	11	208,632	204,104
		1,109,127	1,125,739
TOTAL LIABILITIES		1,506,818	1,563,074
EQUITY			
Retained earnings		2,143,650	2,149,696
Total equity attributable to the Corporation		2,143,650	2,149,696
Non-controlling interests		900	889
TOTAL EQUITY		2,144,550	2,150,585
TOTAL LIABILITIES AND EQUITY		3,651,368	3,713,659

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

Commitments (Note 17)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF INCOME (LOSS) (UNAUDITED)

(in thousands of Canadian dollars)	NOTE	For the three months ended September 30		For the six months ended September 30	
		2024	2023	2024	2023
REVENUE	12				
Advertising		124,512	52,392	182,680	114,444
Subscriber fees		31,610	30,042	62,736	60,573
Other income		24,014	23,741	50,375	50,342
		180,136	106,175	295,791	225,359
GOVERNMENT FUNDING	13				
Parliamentary appropriation for operating expenditures		363,918	306,036	651,945	562,586
Parliamentary appropriation for working capital		1,000	1,000	2,000	2,000
Amortization of deferred capital funding		24,136	23,984	48,273	47,969
		389,054	331,020	702,218	612,555
EXPENSES					
Television, radio and digital services costs		483,687	391,540	893,837	777,442
Transmission, distribution and collection costs		15,334	14,508	30,788	29,328
Corporate management costs		2,715	2,364	5,271	5,130
Finance costs		4,093	4,899	8,318	9,950
		505,829	413,311	938,214	821,850
Results before other gains and (losses)		63,361	23,884	59,795	16,064
OTHER GAINS AND (LOSSES)					
Loss on disposal of property and equipment and intangibles		(132)	(308)	(145)	(250)
Net results for the period		63,229	23,576	59,650	15,814
Net results attributable to:					
The Corporation		63,214	23,602	59,639	15,829
Non-controlling interests		15	(26)	11	(15)
		63,229	23,576	59,650	15,814

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

(in thousands of Canadian dollars)	NOTE	For the three months ended September 30		For the six months ended September 30	
		2024	2023	2024	2023
COMPREHENSIVE INCOME (LOSS)					
Net results for the period		63,229	23,576	59,650	15,814
Other comprehensive income (loss) - not subsequently reclassified to net results					
Remeasurements of defined benefit plans	11	(135,054)	(275,489)	(65,685)	(348,910)
Total comprehensive income (loss) for the period		(71,825)	(251,913)	(6,035)	(333,096)
Total comprehensive income (loss) attributable to:					
The Corporation		(71,840)	(251,887)	(6,046)	(333,081)
Non-controlling interests		15	(26)	11	(15)
		(71,825)	(251,913)	(6,035)	(333,096)

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

<i>(in thousands of Canadian dollars)</i>	<i>NOTE</i>	Retained earnings and total equity attributable to the Corporation	Non-controlling interests	Total
Balance as at June 30, 2024		2,215,490	885	2,216,375
Changes during the period				
Net results for the period		63,214	15	63,229
Remeasurements of defined benefit plans	11	(135,054)	-	(135,054)
Total comprehensive income for the period		(71,840)	15	(71,825)
Balance as at September 30, 2024		2,143,650	900	2,144,550

<i>(in thousands of Canadian dollars)</i>		Retained earnings and total equity attributable to the Corporation	Non-controlling interests	Total
Balance as at June 30, 2023		1,544,642	898	1,545,540
Changes during the period				
Net results for the period		23,602	(26)	23,576
Remeasurements of defined benefit plans	11	(275,489)	-	(275,489)
Total comprehensive income for the period		(251,887)	(26)	(251,913)
Balance as at September 30, 2023		1,292,755	872	1,293,627

<i>(in thousands of Canadian dollars)</i>	<i>NOTE</i>	Retained earnings and total equity attributable to the Corporation	Non-controlling interests	Total
Balance as at March 31, 2024		2,149,696	889	2,150,585
Changes during the period				
Net results for the period		59,639	11	59,650
Remeasurements of defined benefit plans	11	(65,685)	-	(65,685)
Total comprehensive income (loss) for the period		(6,046)	11	(6,035)
Balance as at September 30, 2024		2,143,650	900	2,144,550

<i>(in thousands of Canadian dollars)</i>	<i>NOTE</i>	Retained earnings and total equity attributable to the Corporation	Non-controlling interests	Total
Balance as at March 31, 2023		1,625,836	887	1,626,723
Changes during the period				
Net results for the period		15,829	(15)	15,814
Remeasurements of defined benefit plans	11	(348,910)	-	(348,910)
Total comprehensive income (loss) for the period		(333,081)	(15)	(333,096)
Balance as at September 30, 2023		1,292,755	872	1,293,627

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

		For the three months ended September 30		For the six months ended September 30	
<i>(in thousands of Canadian dollars)</i>	<i>NOTE</i>	2024	2023	2024	2023
CASH FLOWS FROM (USED IN)					
OPERATING ACTIVITIES					
Net results for the period		63,229	23,576	59,650	15,814
Adjustments for:					
Depreciation and amortization	7,8,9	27,231	27,096	54,469	54,477
Financing and investment income	12	(3,597)	(2,993)	(7,490)	(6,396)
Finance costs		4,093	4,899	8,318	9,950
Pension and other post-employment plans expenses	11	6,146	8,678	11,540	17,615
Employer's contribution for Pension and other post-employment plans		(4,344)	(4,392)	(8,688)	(8,784)
Net change in programming asset [non-current]	6	547	29,223	(9,797)	24,054
Amortization of deferred capital funding	13	(24,136)	(23,984)	(48,273)	(47,969)
Change in deferred appropriations for operating expenditures		(15,918)	15,464	12,055	50,914
Loss on disposal of property and equipment and intangibles		132	308	145	250
Net losses (gains) from the change in fair value of financial instruments	15	19	(24)	19	-
Change in deferred charges		424	1,895	(215)	3,988
Change in deferred income and other liabilities [non-current]		-	(3,136)	-	(7,464)
Amortization of bond premium		(31)	(102)	(61)	(359)
Net change in non-cash working capital	14	(76,301)	(114,490)	(105,401)	(181,787)
Cash used for operating activities		(22,506)	(37,982)	(33,729)	(75,697)
INVESTING ACTIVITIES					
Acquisition of property and equipment and intangible assets	7,8	(19,207)	(19,163)	(32,231)	(34,442)
Parliamentary appropriations for capital funding	13	26,000	27,499	53,000	54,499
Acquisition of bonds		-	(23,400)	-	(23,400)
Acquisition of other assets		(65)	(24)	(90)	(48)
Collection of bonds		-	23,068	-	63,308
Collection of other assets		2,349	2,190	4,658	4,343
Net proceeds from disposal of property and equipment	7	45	52	187	108
Interest received		4,676	2,573	6,993	5,778
Cash from investing activities		13,798	12,795	32,517	70,146
FINANCING ACTIVITIES					
Payment of lease liabilities	9	(4,437)	(4,326)	(8,851)	(8,526)
Repayment of financial obligations		-	-	(17,632)	(16,502)
Interest paid		(2,070)	(2,173)	(8,790)	(10,122)
Cash used for financing activities		(6,507)	(6,499)	(35,273)	(35,150)
Change in cash and cash equivalents		(15,215)	(31,686)	(36,485)	(40,701)
Cash and cash equivalents, beginning of the period		211,297	99,793	232,567	108,808
Cash and cash equivalents, end of the period		196,082	68,107	196,082	68,107

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2024 (UNAUDITED)

BUSINESS AND ENVIRONMENT

This Section sets out the basis of preparation of these condensed interim financial statements when compared to the Corporation's latest complete set of audited annual financial statements for the year ended March 31, 2024. This section also shows new and future changes in policies, if any, and whether they are effective in 2024 or later years. We explain how these changes are expected to impact the financial position and performance of the Corporation.

1. GENERAL INFORMATION

CBC/Radio-Canada ("the Corporation", "We", "Us", "Our") was first established by the 1936 Broadcasting Act. The Corporation, a federal Crown Corporation domiciled in Canada, is an agent of His Majesty and all assets and liabilities are those of the Government. Our registered office is located at 181 Queen Street, Ottawa ON K1P 1K9. The Corporation is accountable to Parliament through the Minister of Canadian Heritage and in accordance with section 85(1.1) of the *Financial Administration Act*, the Corporation is exempt from certain sections of this Act.¹

As the national public broadcaster, we provide radio, television and digital services in both official languages, delivering predominantly and distinctly Canadian programming to reflect Canada and its regions to national and regional audiences.

We hold licences, granted by the Canadian Radio-television and Telecommunications Commission (CRTC), for all our conventional television, radio and specialty services. We are required to meet specific regulatory obligations in return for the privilege of holding these broadcasting licences and have elected to record these non-monetary licences at their nominal value of nil.

2. MATERIAL ACCOUNTING POLICY INFORMATION

A. Statement of Compliance

The Corporation has prepared these condensed interim consolidated financial statements as required by Section 131.1(1) of the *Financial Administration Act* which requires most parent Crown Corporations to prepare and make public quarterly financial reports in compliance with the Treasury Board Standard on Quarterly Financial Reports for Crown Corporations.

These condensed interim consolidated financial statements have not been audited or reviewed by the Corporation's external auditor. The Board of Directors has authorized them for issuance on November 27, 2024.

All amounts are in Canadian dollars, which is our functional currency, and rounded to the nearest thousand unless otherwise noted.

¹ The Corporation is exempt from *Divisions I to IV of Part X of the Act, except for sections 89.8 to 89.92, subsection 105(2) and sections 113.1, 119, 131 to 148 and 154.01.*

B. Basis of Preparation

As permitted under IAS 34 *Interim Financial Reporting*, these interim consolidated financial statements are presented on a condensed basis and therefore do not include all disclosures that would otherwise be required in a full set of financial statements. These condensed interim consolidated financial statements are intended to provide an update on the Corporation's latest complete set of audited annual financial statements for the year ended March 31, 2024 ("2023-2024 audited annual financial statements"). Accordingly, they should be read in conjunction with the 2023-2024 audited annual financial statements.

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except as permitted by International Financial Reporting Standards ("IFRS") and as otherwise indicated within these notes.

The accounting policies used in the preparation of these condensed interim financial statements are consistent with those disclosed in the Corporation's 2023-2024 audited annual financial statements.

The accounting policies have been applied consistently to all periods presented unless otherwise noted.

Seasonality

Excluding government appropriations, approximately 50% of the Corporation's ongoing revenue comes from advertising revenue that tends to follow seasonal patterns, with the second quarter typically being the lowest as the summer season typically attracts fewer viewers. Advertising revenue also varies according to market and general economic conditions and the programming schedule. By contrast, subscriber-based revenue is less volatile on a quarter-by-quarter basis. Operating expenses also tend to follow a seasonal pattern, as they are influenced by the programming schedule.

Key Sources of Estimation Uncertainty and Critical Judgments

The preparation of these condensed interim consolidated financial statements requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities at the date of such financial statements and the reported amounts of revenue and expenses recorded during the period, and all related disclosures.

Estimates are regularly reviewed by management and changes in those estimates are recognized prospectively by including them in our condensed interim consolidated statement of income (loss) in the period of the change, if the change affects that period only; or the period of the change and future periods, if the change affects both. Actual results could significantly differ from those estimates. Similarly, critical judgments are reassessed at each reporting date.

ASSETS AND LIABILITIES

This section shows the assets used and the liabilities incurred, to fulfill our mandate. Only significant items are discussed below.

3. CASH AND CASH EQUIVALENTS

	September 30, 2024	March 31, 2024
Cash on hand and bank balances	106,212	67,941
Cash equivalents	89,870	164,626
Total	196,082	232,567

Cash equivalents consist of Treasury bills (T-bills), which are debt securities issued by the federal government.

Interest revenue generated from bank balances and cash equivalents are presented as Financing and investment income totaled \$3.1 million for the quarter (March 31, 2024 - \$8.1 million). Cash equivalents have a maturity date of October 2024 and a rate of 4.09%.

4. TRADE AND OTHER RECEIVABLES

	September 30, 2024	March 31, 2024
Trade receivables	181,276	130,690
Provision for expected credit losses	(199)	(197)
Other receivables	13,149	12,421
Total	194,226	142,914

Trade and other receivables are subject to credit risk, which is further discussed in Note 15.B.

5. OTHER ASSETS

	September 30, 2024	March 31, 2024
Investment in Finance Lease	14,599	17,071
Promissory Notes Receivable	13,515	15,782
Marketable securities	4,038	3,948
Assets classified as held for sale	15	28
Total	32,167	36,829
Current	14,019	13,616
Non-current	18,148	23,213

6. PROGRAMMING

Programming consists of programs that require our involvement during the production and acquired licence agreements for programming material.

A. Programming by Category

	September 30, 2024	March 31, 2024
Completed programs	127,896	152,325
Programs in production	191,292	116,117
Broadcast rights available for broadcast within the next twelve months	31,363	74,985
Total current programming	350,551	343,427
Broadcast rights not available for broadcast within the next twelve months	27,473	17,677
Total programming	378,024	361,104

B. Movement in Programming

	September 30, 2024	March 31, 2024
Opening balance	361,104	343,821
Additions	660,253	1,189,209
Programs broadcast	(643,333)	(1,171,926)
Balance, end of period	378,024	361,104

7. PROPERTY AND EQUIPMENT

Cost and Accumulated Depreciation

	Land	Buildings	Leasehold improvements	Technical equipment	Computer, office equipment and other	Uncompleted capital projects	Total
Cost as at April 1, 2024	107,830	471,934	197,480	818,175	178,556	62,710	1,836,685
Additions	7	57	-	1,692	2,594	20,884	25,234
Transfers (refer to Note 8)	-	3,429	190	10,395	3,644	(17,072)	586
Disposals and write-offs	(16)	(427)	-	(6,531)	(1,452)	(4)	(8,430)
Cost as at September 30, 2024	107,821	474,993	197,670	823,731	183,342	66,518	1,854,075
Accumulated depreciation as at April 1, 2024	-	(310,491)	(77,130)	(588,439)	(115,277)	-	(1,091,337)
Depreciation expense	-	(5,409)	(4,108)	(19,389)	(9,213)	-	(38,119)
Disposals and write-offs	-	323	-	6,406	1,381	-	8,110
Accumulated depreciation as at September 30, 2024	-	(315,577)	(81,238)	(601,422)	(123,109)	-	(1,121,346)
Net carrying amount as at September 30, 2024	107,821	159,416	116,432	222,309	60,233	66,518	732,729

The contractual commitments for the acquisition of property and equipment were \$50.7 million as at September 30, 2024 (March 31, 2024 - \$16.6 million).

8. INTANGIBLE ASSETS

Cost and Accumulated Depreciation

	Internally developed software	Acquired software	Uncompleted capital projects	Total
Cost as at April 1, 2024	125,190	83,413	5,686	214,289
Additions	-	74	3,500	3,574
Transfers (refer to Note 7)	393	2,635	(3,614)	(586)
Disposals and write-offs	(236)	-	-	(236)
Cost as at September 30, 2024	125,347	86,122	5,572	217,041
Accumulated amortization as at April 1, 2024	(121,943)	(58,342)	-	(180,285)
Amortization expense	(569)	(5,389)	-	(5,958)
Disposals and write-offs	236	-	-	236
Accumulated amortization as at September 30, 2024	(122,276)	(63,731)	-	(186,007)
Net carrying amount as at September 30, 2024	3,071	22,391	5,572	31,034

The contractual commitments for the acquisition of intangible assets were nil as at September 30, 2024 (March 31, 2024 - nil).

9. RIGHT-OF-USE (ROU) ASSETS AND LEASE LIABILITIES

ROU assets consist primarily of real estate leases for the rental of office space and technical equipment to carry our transmission activities. The lease of office space typically runs for periods between 2 and 37 years, and lease of technical equipment (including transmission assets) between 5 and 50 years.

ROU assets

As at September 30, 2024	Land	Buildings	Technical equipment	Total
Net carrying amount for the period	2,003	267,389	9,392	278,784
Depreciation charge for the period	219	8,175	1,998	10,392

Additions to the ROU assets during the three months ended September 30, 2024 were \$0.5 million (March 31, 2024 - \$2.1 million).

Lease liabilities

	September 30, 2024	March 31, 2024
Land	1,893	2,185
Buildings	272,528	278,543
Technical equipment	9,868	12,176
Lease liabilities included in the Condensed Interim Consolidated Statement of Financial Position	284,289	292,904
Current	16,707	18,283
Non-current	267,582	274,621
Lease liabilities included in the Condensed Interim Consolidated Statement of Financial Position	284,289	292,904

Maturity Analysis

	September 30, 2024	March 31, 2024
Contractual undiscounted cash flows		
Less than one year	24,263	25,839
One to five years	90,223	89,771
More than five years	273,985	283,565
Total undiscounted lease liabilities	388,471	399,175
Lease liabilities included in the Condensed Interim Consolidated Statement of Financial Position	284,289	292,904

Amounts recognized in our Condensed Interim Consolidated Statement of Cash Flows

	For the three months ended September 30		For the six months ended September 30	
	2024	2023	2024	2023
Total cash outflow for leases	6,506	6,499	13,015	12,894
Interest expense related to lease liabilities and presented as Finance costs	2,069	2,173	4,165	4,368

Some real estate leases in which we are the lessee contain variable lease payments that are linked to an index or rate. These types of payments are common in the real estate industry.

10. PROVISIONS

As at September 30, 2024	Claims and Legal Proceedings	Workforce reduction	Other	Total
Opening balance	16,598	11,943	119	28,660
Additional provisions recognized	16,379	28	-	16,407
Provisions utilized	(1,638)	-	-	(1,638)
Reductions resulting from remeasurement or settlement without cost	(685)	(699)	-	(1,384)
Balance, end of period	30,654	11,272	119	42,045

Various claims and legal proceedings have been asserted or instituted against us. Some of these claims or legal proceedings demand large monetary damages or other forms of relief, and could create significant expenditures. They include ongoing legal, compensation, employment matters and copyright tariffs against CBC/Radio-Canada.

On December 4, 2023 the Corporation announced the elimination of the equivalent of approximately 600 full-time positions to mitigate anticipated financial pressures for 2024-2025. Expenses related to this **workforce reduction** comprise severance, benefits continuation and outplacement services, and were recognized where demonstrably committed and reasonable.

Other provisions consist mainly of environmental decommissioning liabilities.

All provisions are classified as current because we are working to resolve these matters within 12 months.

11. PENSION PLANS AND EMPLOYEE-RELATED BENEFITS

A. Pension Plans Asset/Liabilities

The amount included in our Condensed Interim Consolidated Statement of Financial Position arising from our obligation in respect of our defined benefit plans is as follows:

	Funded pension plan	Unfunded pension plans	Other post- employment plans	Total	Funded pension plan	Unfunded pension plans	Other post- employment plans	Total
	September 30, 2024				March 31, 2024			
Fair value of plan assets	8,229,792	-	-	-	8,022,041	-	-	-
Defined benefit obligation	(6,510,623)	(119,284)	(89,348)	(208,632)	(6,238,863)	(115,502)	(88,602)	(204,104)
Net asset (liability) arising from defined benefit obligation	1,719,169	119,284	89,348	208,632	1,783,178	115,502	88,602	204,104

B. Significant Actuarial Assumptions

As disclosed in Note 12 *Pension Plans and Employee-Related Benefits* of the Corporation's 2023-2024 audited annual financial statements, the Corporation reviews its actuarial assumptions at each reporting period to ensure that the net defined benefit asset (liability) recognized in the financial statements is updated for significant changes arising from non-recurring events. The impact on the net defined benefit asset (liability) arising from any such changes in assumptions is recognized in other comprehensive income as a remeasurement for the period.

The significant actuarial assumptions used for the purposes of determining the defined benefit obligation and pension benefit costs were:

Assumptions – annual rates	September 30, 2024	March 31, 2024
Assumptions for the calculation of pension benefit costs:		
Discount rate	4.89%	4.90%
Assumptions for the calculation of the benefit obligation:		
Discount rate - pension	4.64%	4.89%
Discount rate - long service gratuity	4.18%	4.74%
Discount rate - LTD benefit	4.18%	4.74%
Discount rate - life insurance	4.59%	4.87%

C. Pension and Other Post-Employment Plans Expense

Amounts recognized in net results, net remeasurements recognized in other comprehensive income (loss) and contributions were as follows:

	For the three months ended September 30			
	Pension plans		Other post-employment plans	
	2024	2023	2024	2023
Current service cost	22,056	20,131	1,085	1,021
Net interest cost (income)	(19,888)	(14,326)	861	889
Other expenses (income)	1,375	1,375	657	(412)
Expense recognized in net income	3,543	7,180	2,603	1,498
Net actuarial (gains)/losses arising from changes in financial assumptions	294,968	(610,105)	2,001	(2,609)
Net actuarial (gains)/losses arising from experience adjustments	106	751	-	-
Variation of the effect of the asset ceiling	-	419,020	-	-
Return on plan assets, excluding amounts included in net interest expense	(162,021)	468,432	-	-
Net remeasurements recognized in other comprehensive income (loss)	133,053	278,098	2,001	(2,609)
Employer contributions	1,669	1,622	2,675	2,770
Employee contributions	15,001	15,575	-	-
Total contributions	16,670	17,197	2,675	2,770

	For the six months ended September 30			
	Pension plans		Other post-employment plans	
	2024	2023	2024	2023
Current service cost	44,112	40,262	2,170	2,042
Net interest cost (income)	(39,776)	(28,652)	1,722	1,778
Other expenses (income)	2,750	2,750	562	(565)
Expense recognized in net results	7,086	14,360	4,454	3,255
Net actuarial (gains)/losses arising from changes in financial assumptions	213,247	(552,817)	1,642	(3,280)
Net actuarial losses arising from experience adjustments	4,802	92	-	-
Variation of the effect of the asset ceiling	-	413,758	-	-
Return on plan assets, excluding amounts included in net interest expense	(154,006)	491,157	-	-
Net remeasurements recognized in other comprehensive income (loss)	64,043	352,190	1,642	(3,280)
Employer contributions	3,338	3,244	5,350	5,540
Employee contributions	33,016	30,082	-	-
Total contributions	36,354	33,326	5,350	5,540

The Canadian Broadcasting Corporation Pension Plan (the “Plan”) is funded on the basis of actuarial valuations, which are made on an annual basis. Employees are required to contribute a percentage of their pensionable salary to the Plan. The Corporation provides the balance of the funding, as required, based on actuarial valuations. Starting on April 21, 2022, CBC/Radio-Canada has been required to take a contribution holiday in accordance with the *Income Tax Act*.

Retained earnings include \$2,371.3 million of cumulative actuarial gains as at September 30, 2024 (\$2,437.0 million - March 31, 2024).

INCOME, EXPENSES AND CASH FLOWS

This Section focuses on our results and cash flows. On the following pages you will find disclosures describing our revenue and government funding for the period and supplemental cash flow information.

12. REVENUE

	For the three months ended September 30		For the six months ended September 30	
	2024	2023	2024	2023
Advertising				
TV advertising ¹	89,834	36,457	129,323	80,663
Digital advertising	34,678	15,935	53,357	33,781
Total advertising	124,512	52,392	182,680	114,444
Subscriber fees	31,610	30,042	62,736	60,573
Other income				
Production revenue ²	4,274	5,006	13,417	12,792
Program licence sales	5,744	5,937	9,269	10,832
Canadian retransmission rights	1,050	1,050	2,100	2,100
Other	1,461	1,045	2,427	2,134
Total revenue from contracts with customers	168,651	95,472	272,629	202,875
Other income				
Leasing income	7,823	7,803	15,774	15,959
Financing and investment income	3,597	2,993	7,490	6,396
Net gains (loss) on foreign exchange and change in fair value of financial instruments	65	(93)	(102)	129
Revenue outside the scope of IFRS 15 - Revenue from Contracts with Customers	11,485	10,703	23,162	22,484
Total Revenue	180,136	106,175	295,791	225,359

¹ For the three and six months ended September 30, 2024, TV advertising included revenue from exchange of services of \$0.1 million (\$0.3 million - 2023) and \$0.4 million (\$0.6 million - 2023) respectively.

² For the three and six months ended September 30, 2024, Production revenue included revenue from exchange of services of \$1.8 million (\$1.7 million - 2023) and \$7.7 million (\$7.0 million - 2023) respectively.

Advertising Revenue

	For the three months ended September 30		For the six months ended September 30	
	2024	2023	2024	2023
Advertising revenue				
English services	88,865	28,153	116,419	56,342
French services	35,647	24,239	66,261	58,102
Total	124,512	52,392	182,680	114,444

Subscriber Revenue

	For the three months ended September 30		For the six months ended September 30	
	2024	2023	2024	2023
Subscriber revenue				
English services	15,486	15,022	30,722	30,354
French services	16,124	15,020	32,014	30,219
Total	31,610	30,042	62,736	60,573

Contract Balances with customers

Contract assets with customers are presented under “Trade and Other Receivables” in our Condensed Interim Consolidated Statement of Financial Position. Trade and Other Receivables include \$24.2 million of contract assets as at September 30, 2024 (March 31, 2024 – \$22.1 million). There was no impairment loss on contract assets for the period considered.

Contract liabilities with customers are presented as current liabilities under “Deferred Revenue and other liabilities” in our Condensed Interim Consolidated Statement of Financial Position. Deferred Revenue includes \$7.0 million of contract liabilities as at September 30, 2024 (March 31, 2024 - \$4.0 million).

13. GOVERNMENT FUNDING

We receive a substantial portion of our funding from the Government of Canada.

A. Government funding

Parliamentary appropriations approved are as follows:

	For the three months ended September 30		For the six months ended September 30	
	2024	2023	2024	2023
Operating funding	348,000	321,500	664,000	613,500
Capital funding	26,000	27,499	53,000	54,499
Working capital funding	1,000	1,000	2,000	2,000
Balance, end of period	375,000	349,999	719,000	669,999

B. Deferred operating vote drawdown

Parliamentary appropriation for operating expenditures is recognized in our Condensed interim consolidated statement of income (loss) based on the net difference between quarterly budgeted expenses and revenue.

Quarterly budgets are established from the annual budget approved by the Board of Directors at the beginning of each year and reflect expected appropriation funding for the year and seasonal impacts of expenditures and self-generated revenue.

	September 30, 2024	March 31, 2024
Operating funding received during the period	664,000	1,340,114
Less: Parliamentary appropriation for operating expenditures recognized in the condensed interim consolidated statement of income (loss) for:		
the three months ended June 30	(288,027)	(256,550)
the three months ended September 30	(363,918)	(306,036)
the three months ended December 31	-	(300,908)
the three months ended March 31	-	(476,620)
Balance, end of period	12,055	-

C. Deferred capital funding

Capital funding received is recorded as Deferred Capital Funding in our condensed interim consolidated statement of financial position, with income being recognized in our condensed interim consolidated statement of income (loss) over the same basis and over the same periods as the assets acquired using the appropriations.

	September 30, 2024	March 31, 2024
Opening balance	545,848	528,340
Government funding for capital expenditures	53,000	110,046
Amortization of deferred capital funding for:		
the three months ended June 30	(24,137)	(23,985)
the three months ended September 30	(24,136)	(23,984)
the three months ended December 31	-	(23,985)
the three months ended March 31	-	(20,584)
Balance, end of period	550,575	545,848

14. MOVEMENTS IN WORKING CAPITAL

	For the three months ended September 30		For the six months ended September 30	
	2024	2023	2024	2023
Changes in Working Capital are comprised of:				
Trade and other receivables	(72,527)	6,178	(50,720)	19,402
Programming asset [current]	11,898	(86,254)	(7,124)	(138,817)
Prepaid expenses	2,571	1,130	(126)	(1,520)
Accounts payable and accrued liabilities	7,978	(19,365)	(24,554)	(48,287)
Provisions	6,092	(5,166)	13,385	(865)
Employee-related liabilities	(32,768)	(15,684)	(34,636)	(16,449)
Deferred Revenues and other liabilities [current]	455	4,671	(1,626)	4,749
Total	(76,301)	(114,490)	(105,401)	(181,787)

OTHER

This section discloses information related to our financial instruments, related parties and commitments.

15. FINANCIAL INSTRUMENTS

A. Fair Value

There were no changes in our valuation process, valuation techniques, and types of inputs used in the fair value measurements during the period.

The carrying values and fair values of our other financial assets and financial liabilities are listed in the following table:

	September 30, 2024		March 31, 2024		
	Carrying values	Fair values	Carrying values	Fair values	Fair Value Level ¹
Financial instruments measured at amortized cost:					
Bonds	10,459	10,491	10,398	10,322	Level 2
Promissory notes receivable	13,515	13,691	15,782	15,948	Level 2
Investment in finance lease	14,599	16,817	17,071	19,201	Level 2
Other assets	15	15	28	28	Level 2
Financial obligations	122,278	126,083	140,381	144,502	Level 2

¹Method refers to the hierarchy levels described in Note 2 B iii) of our 2023-2024 audited annual financial statements. Each level is based on the availability of observable inputs used to measure the fair values of assets and liabilities.

There have been no transfers between levels during the three months ended September 30, 2024.

B. Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss. We record a provision for potential credit losses based on an ECL model in accordance with IFRS 9 *Financial Instruments*. Actual losses have not exceeded management's expectations in the past. Our maximum exposure to credit risk at September 30, 2024 and March 31, 2024 is the carrying value of these assets. We disclose full descriptions of credit risks related to our financial instruments and how we manage those risks in Note 19 *Financial Instruments* of our 2023-2024 audited annual financial statements. There has been no change in the nature of the risks and how we manage them in the six-month period ended September 30, 2024.

Trade and other receivables

The tables below provide an aging of our customer trade and other receivables.

Trade and other receivables over 30 days	September 30, 2024	March 31, 2024
31 - 60 days	60,431	22,396
61 - 90 days	10,382	10,874
Over 90 days	13,066	22,593
Total	83,879	55,863

16. RELATED PARTIES

We enter into transactions with these related parties in the normal course of business, on normal trade terms applicable to all individuals and enterprises and at market prices. We record these transactions at fair value.

In addition, cash payments for our contributions to the defined benefit plans are disclosed in Note 11C.

A. Transactions with Related Parties Excluding Government-Related Entities

The transactions carried out with related parties are not significant.

There are no significant amounts owing to related parties at September 30, 2024 (not significant - March 31, 2024) and no expense was recognized in the current or prior periods for bad or doubtful debts in respect of the amounts owed by related parties.

B. Transactions with Government-Related Entities

We are a Federal Crown Corporation that operates in an economic environment dominated by entities directly or indirectly controlled by the federal government through its government authorities, agencies, affiliations and other organizations (collectively referred to as “government-related entities”). We have transactions with other government-related entities including but not limited to sales and purchases of goods and rendering and receiving of services.

Canada Mortgage Bonds (CMB)

The total investment at September 30, 2024 is \$10.5 million (\$10.4 million - March 31, 2024). CMBs are issued by Canada Housing Trust (CHT), a special purpose trust guaranteed by Canada Mortgage and Housing Corporation (CMHC), another Crown Corporation, and backed by the Government of Canada.

Government of Canada Treasury Bills (T-bills)

The total investment at September 30, 2024 is \$89.9 million (\$164.6 million - March 31, 2024). T-bills are debt securities issued by the federal government.

17. COMMITMENTS

Commitments are discussed in Note 22 *Commitments* of the Corporation’s 2023-2024 audited annual financial statements. Commitments for the purchase of property and equipment and intangible assets this quarter are disclosed within Note 7 *Property and Equipment* and Note 8 *Intangible assets* of this report.