



  
**Here For  
Canada**  
ANNUAL REPORT  
2024-2025  
CBC  Radio-Canada





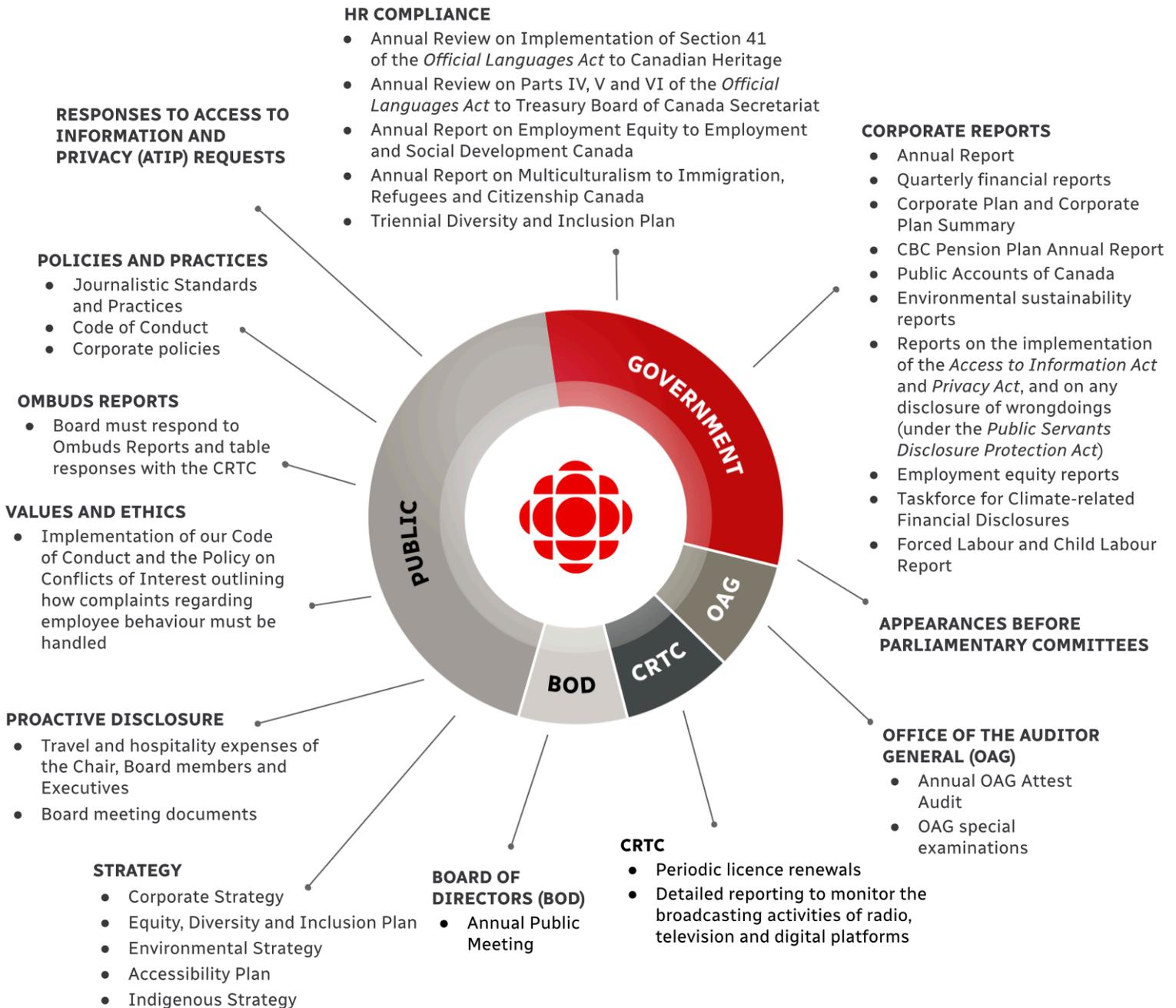
## Land Acknowledgment

CBC/Radio-Canada acknowledges its role as a public broadcaster operating on traditional, unceded and Treaty territories from coast to coast to coast. We express our respect and gratitude to all First Nations, Inuit and Métis, recognizing their unique perspectives and realities, including languages and cultures. We honour the contributions of First Nations, Inuit and Métis Elders, knowledge keepers, Rights Holders and citizens in all that we do.



# CBC/Radio-Canada's Commitment to Transparency and Accountability

As Canada's national public broadcaster, we take very seriously our obligation to be transparent and accountable to Canadians. [Our corporate website](#) provides information about our activities and the way we manage our public resources.





## Messages

### From the Chair

As disinformation proliferates, natural disasters increase and Canada's sovereignty is challenged, the public broadcaster's role is crucial. Whether it was flooding in B.C., wildfires in Jasper or blizzards in Cape Breton, extreme weather threatened communities across the country last year. CBC/Radio-Canada ensured Canadians received life-saving information, and stayed with them as they recovered and rebuilt.

CBC/Radio-Canada brought Canadians together for the Paris 2024 Olympic Games, with 70% of Canadians watching on TV and a record 24.3 million hours of content viewed on our digital platforms. And more Canadians followed the Paralympics, with broadcast viewing doubling from Tokyo 2020, and the hours viewed on our digital platforms increasing by 153%.

Canadians continue to turn more and more to digital platforms. Last year, CBC/Radio-Canada content on YouTube was viewed 1.6 billion times.<sup>1</sup> Canadians also love our free ad-supported digital video channels, known as FAST channels, with 12 local news channels added by CBC in the past year. Radio-Canada launched more vidéojournaux, local news in an innovative mobile video format. Serving Canadians where they are is key to our value.

Rapid changes to media and society are challenging the role of public broadcasters all around the world. In October, CBC/Radio-Canada hosted the Public Broadcasters International conference in Ottawa, where public media leaders shared what they are learning about how best to serve citizens in this fast-changing environment. For the first time, the conference dedicated a day to Indigenous Peoples and public broadcasting, recognizing the important partnership that supports Indigenous culture and reconciliation.

I would like to take this opportunity to welcome Neil McEneaney to our Board of Directors, and to thank Sandra Singh for her contributions to the Board. I am also grateful to our past President and CEO, Catherine Tait, for her leadership, and pleased to welcome Marie-Philippe Bouchard as our new President and CEO. The Board of Directors looks forward to continued success in serving Canadians.

Michael Goldbloom  
Chair of the Board



<sup>1</sup> YouTube Studio, April 2024-March 2025.

## From the President and CEO

It is a privilege to return to CBC/Radio-Canada to serve as the President and CEO of an organization so vital to communities across the country. Challenges to Canadian sovereignty have made Canadians more sensitive to the importance of Canadian culture and news and information. One example you will see in our perception survey: the percentage of Canadians who agree there is a clear role and need for CBC/Radio-Canada into the future has risen from 76% to 79%. With our singular focus on public service, the public broadcaster will meet the challenges we face and serve Canadians better.

Since my appointment in January 2025, I have been meeting with and listening to Canadians across the country, including community members, business leaders, media organizations and my colleagues at CBC/Radio-Canada. These conversations have been frank and constructive.

Canadians have told me what they expect from their public broadcaster. They want their public broadcaster to bring Canadians together, to showcase diverse perspectives and experiences, and to be present in local communities. These priorities will guide our future.

As this annual report demonstrates, there are many strengths we can build on. More and more Canadians depend on our digital services, both on our own digital platforms and on platforms like YouTube. We will continue to expand this digital presence so that all Canadians can access CBC/Radio-Canada content whenever and however they want it.

We will also strengthen our presence in communities. CBC/Radio-Canada has begun hiring more journalists using its share of Google's compensation to Canadian media organizations — 30 new journalists in 22 communities, including Squamish, B.C., Red Deer, Alta. and Lloydminster, Sask. Collab, our partnership program with local libraries, visited every province and territory. Our ability to serve local communities and share their perspectives with the rest of the country strengthens our cultural sovereignty.

Serving the public interest, as we are mandated to do, goes far beyond what we produce, broadcast and publish online; how we support and nurture a strong and diverse journalistic and creative ecosystem, by and for Canadians, and First Nations, Inuit and Métis, matters. We will work for the common good, building partnerships, listening, anticipating and sharing.



A handwritten signature in black ink, appearing to read 'Marie-Philippe Bouchard'.

Marie-Philippe Bouchard  
President and CEO



## Business Highlights

Driven by our commitment to serve the public, this year we focused on our work to foster healthy and informed communities, with equitable access to vital information. By listening to diverse Canadian needs and prioritizing communities, we delivered locally relevant and trustworthy coverage.

Our coverage of the Paris 2024 Olympic and Paralympic Games created significant gatherings and engagement across the nation. The Olympics reached 70% of Canadians<sup>2</sup> and generated a record 24.3 million hours of digital viewership.<sup>3</sup> Our Paralympic coverage also saw unprecedented success, engaging over 11 million Canadian viewers.<sup>4</sup> Broadcast viewing hours doubled compared to Tokyo 2020, and digital consumption increased by 153%.<sup>5</sup>

We served as the leading Canadian source for U.S. election coverage on November 5, 2024. The [America Votes](#) special drew 3.8 million television viewers<sup>6</sup> and over three million unique digital visitors.<sup>7</sup> When news of U.S. tariffs on Canadian goods emerged in February, CBC News Network became the most-watched English news network, reaching 4.5 million Canadians between February 1st and 3rd.<sup>8</sup>

Throughout our [Make the Season Kind](#) campaign, Radio-Canada's initiatives contributed \$952,000 to local charities, while its partnership in the Media Food Drive helped raise \$5.1 million for Quebec communities. In addition, CBC regional stations raised \$7.8 million for local food banks,<sup>9</sup> marking our commitment to community engagement.

We've recently launched a new webpage [CBC/Radio-Canada, here for you since 1936](#). We recognize the importance of directly addressing the inquiries of Canadians and clearly outlining the comprehensive range of services we provide, so we developed this central digital resource. This page offers a dedicated space to discover answers to frequently asked questions and to gain a deeper understanding of the valuable offers made available by the public broadcaster.

## Looking forward

For the next nine years, we will continue our role as Canada's Olympic broadcast and digital network. This includes comprehensive coverage of the Winter Games and Paralympic Games in Milano-Cortina 2026. Our website and mobile app will offer enhanced accessibility through features like alternative text for images and text resizing. Viewers will also be able to access our English and French coverage across television, streaming and digital platforms – all featuring described video and ASL interpretation.

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<sup>2</sup> Numeris TV PPM, Total Canada, persons aged 2+, July 25-August 11, 2024, cumulative reach.

<sup>3</sup> Adobe Analytics, Paris 2024: All Platforms, July 25-August 11, 2024.

<sup>4</sup> Numeris TV PPM, Total Canada, persons aged 2+, August 28-September 8, 2024, cumulative reach.

<sup>5</sup> Adobe Analytics, Paris 2024 Paralympics: All Platforms, August 28-September 8, 2024.

<sup>6</sup> Numeris TV PPM, Total Canada, CBC TV and CBC News Network, persons aged 2+, Nov. 5, 2024, cumulative reach.

<sup>7</sup> Adobe Analytics, November 5, 2024.

<sup>8</sup> Numeris TV PPM, CBC News Network, Total Canada, persons aged 2+, February 1-3, 2025, cumulative reach.

<sup>9</sup> CBC/Radio-Canada internal reporting, December 2024.

# Our Priorities in Action

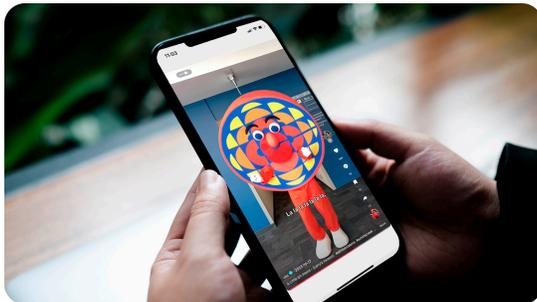
## Customized digital services



[Public Spaces Incubator](#)



[Olympic-themed content on various platforms](#)



[CBC is now on TikTok](#)



[ICI RDI and Radio-Canada's digital platforms](#)



[Free ad-supported streaming television \(FAST\) channels](#) on VBDUs, Samsung, Roku and LG



[World leaders unite to defend public broadcasting](#)

## Engaging with young audiences



[Canadian Youth Sports using Pixellot's AI-Powered Cameras](#)



[CBC Kids on Roblox](#)



Faire Carrière en Technologies des Médias' event



[Mosey Masters](#)



[Paris Olympic and Paralympic Games on MAJ](#)



[Preschool series \*Mittens & Pants\* gets a Season 3](#)

## Prioritizing our local connections



[Collab: CBC/Radio-Canada in your public library](#)



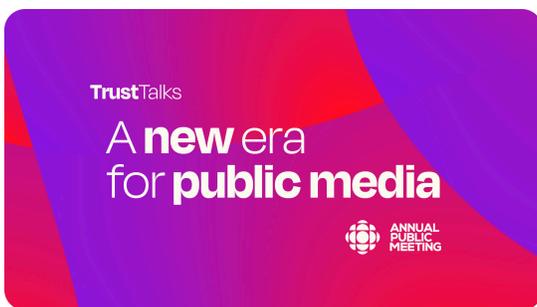
[Curio: an educational resource](#)



[The Walrus Talks Canada's Creative Power](#)



[Mauril: an engaging way to learn French and English](#)



[Hosted 2024 Annual Public Meeting](#)



[Trust Talks: Amplifying Local News Narratives](#)

## Reflecting contemporary Canada



[Workshop for deaf and hard-of-hearing students by ICI Ottawa-Gatineau](#)



[Creation of Green Frame](#)



[Launch of Lakay Nou](#)



[Black History Month](#)



[Launch of North of North](#)



[National Indigenous History Month](#)

## Taking Canada to the world



[PBI Conference](#)



[Olympics](#) and [Paralympics](#) coverage



[New podcast co-production with BBC](#)



[Global Task Force for public media](#)



[Trauma Aware Journalism \(toolkit\)](#)



[U.S. Elections](#) and [tariffs](#) coverage

## CBC Year in Review

This year, we strengthened our focus on events and local stories. We launched [Spotlight on Canadian Film](#) on [CBC Gem](#). This is a new collection of films that support and celebrate Canadian stories and creators, and it is available for free to audiences across the country.

Our program offerings expanded with [Hanomansing Tonight](#), a new [CBC News](#) daily prime-time show hosted by Ian Hanomansing that covers breaking news and developing stories that matter to Canadians, like the federal elections. [Gangnam Project](#) launched its second season and became CBC Kids' [first-ever Roblox game](#), where users can learn to dance to K-pop along with the show's stars. We also celebrated the [beginning of 2025](#) with the hour-long [22 Minutes New Year's Eve Pregame Special](#), followed by CBC News's live on-air special, [Canada Live! Countdown to 2025](#), which helped audiences count down in each of our six time zones.

To further our [commitment to local and regional news](#), we announced 30 new permanent journalist positions in 22 under-served communities throughout Canada. With positions in B.C., Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick and the North, we will increase our footprint by adding new stations and bureaus across the country. In a move that enhances both our local news presence and accessibility to our content, we also launched [12 new local news streaming channels](#) to bring local news to internet-connected TV platforms in regions across the country.

Our teams collaborated with industry experts for [AccessWorks!](#), an important discussion about accessibility in both our content and our environment. Our panellists shared tips and ideas across teams and backgrounds to help us move the needle forward in support of our continued work in diversity, equity and inclusion, and to help ensure that CBC is accessible to all Canadians.

## Looking forward

As we look toward 2026, we will celebrate our unique and diverse country through the lens of a newcomer in our series [Welcome to Canada](#), which explores the results of a Pollara survey of newcomers to Canada, adding analysis and context to a variety of under-reported experiences. In addition, [Small Achievable Goals](#), a new comedy series from stars of *Baroness Von Sketch*, was also added to our slate of 2025 programming; it takes viewers through the transformative experience of menopause.



North of North | CBC

## Radio-Canada Year in Review

We continued to listen to Canadians in order to keep them informed, enlightened and entertained with the content they needed the most. In the [first week of February 2025](#), following the announcement by the U.S. government about tariffs on Canadian goods, our digital platforms drew 10.9 million visits, up one million from the previous week. Our Radio-Canada Info app had 2.9 million visits the same week, up 500,000 from the previous week and almost double from the previous year.<sup>10</sup> This increase in numbers showed that, in times of crisis or uncertainty, Canadians rely on our networks for trustworthy news. On the youth side, [MAJ, l'actualité pour les jeunes](#), the first-ever francophone news service geared toward youth, celebrated five years and released a documentary titled [Grandir en ligne : Qu'est-ce qui se cache derrière mes réseaux sociaux?](#), giving young people a platform to share their perspectives on digital platforms.

Last December we dedicated a day to exploring the crucial topic of media accessibility for blind individuals. This enriching event, held on the International Day of Persons with Disabilities, brought together experts from Polytechnique Montréal, IVADO, Le Devoir and Radio-Canada. During this session, we discussed practical steps to improve the accessibility of our digital media and unveiled the results of a collaborative research project focused on making online graphics accessible.

We collaborated and produced local content such as events like the [Salon du livre de Montréal 2024](#), where five [ICI PREMIÈRE](#) shows recorded live on site. Through our [Collab](#) partnership with public libraries, [ICI PREMIÈRE](#) led a series of in-person workshops to advance AI literacy for students from high schools, CEGEPs and French second-language programs. We also recruited young journalists to help them kick-start their career experience in the 18th edition of our *Programme reporter multiplatform*, from which 80% of graduates are hired to work on Radio-Canada teams after the program ends.

## Looking forward

To mark International Day of Persons with Disabilities, our teams organized a conference with French-language organizations in the industry to reflect on accessibility in media and develop an action plan to remove accessibility barriers. We look forward to integrating the important lessons learned into our productions and work environment. *L'Échangeur*, our series of employee meetings, conferences, round tables, lunch-and-learns, and recognition events, continues into 2025, encouraging our employees to further their learning and development through collaboration.



Lakay Nou | Radio-Canada

<sup>10</sup> Adobe Analytics, January 27-February 2, 2025.



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In this management’s discussion and analysis of financial condition and results of operations (MD&A), “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, 2025, 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:

### **Seasonality**

The majority of our revenue comes from advertising, which follows seasonal patterns based on our programming schedule. It also varies according to market and general economic conditions, as well as schedule performance. Subscriber-based revenue is more stable on a quarter-by-quarter basis. Operating expenses tend to follow a seasonal pattern because they are also influenced by the programming schedule. Government appropriations are recognized in income based on the annual budget, which reflects seasonal impacts on expenditures and revenue.

### **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 Management and Governance 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. However, audio consumption (e.g., podcasting, streaming music services) and connected TV are not consistently measured by industry systems. In addition, Google’s transition to an AI-powered search may significantly reduce visits to CBC/Radio-Canada platforms, as outbound links to sites are eliminated in search results.

Audience measurement suppliers continue refining methodologies and introducing new 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.



## About Us

### Who we are

We are Canada's national public broadcaster and we are guided by the *Broadcasting Act*.

### Our mission

CBC/Radio-Canada celebrates Canadian culture and supports democratic life through a wide range of content that informs, enlightens and entertains.

Our legislated mandate is to inform, enlighten and entertain all Canadians. The *Broadcasting Act* further states that our programming should:

- Be predominantly and distinctively Canadian;
- Reflect Canada and its regions to national and regional audiences, while serving the special needs of those regions;
- Actively contribute to the flow and exchange of cultural expression;
- Be in English and in French, reflecting the different needs and circumstances of each official language community, including the particular needs and circumstances of English and French linguistic minorities;
- Strive to be of equivalent quality in English and in French;
- Contribute to a shared national consciousness and identity;
- Be made available throughout Canada by the most appropriate and efficient means and as resources become available for the purpose; and
- Reflect the multicultural and multiracial nature of Canada.

We pay special attention to the needs and reflection of the Indigenous Peoples in Canada. We offer programming in eight Indigenous languages (Dëne Sųłı́né, Dene Kədá, Dene Zhatı́é, Eastern Cree, Dinjii Zhu' Ginjik, Inuktitut, Inuvialuktun and Tłı́chų) via CBC North.

We are required by section 46(2) of the *Broadcasting Act* to provide an international service, Radio Canada International (RCI). RCI (rcinet.ca) is currently available in seven languages: English, French, Spanish, Arabic, Chinese, Punjabi and Tagalog.

We comply with licensing and other regulatory obligations established by the Canadian Radio-television and Telecommunications Commission (CRTC), as well as any requirements under the *Radiocommunication Act* that may apply to our use of the radiocommunication spectrum.

### Our vision

*Your Stories, Taken to Heart*

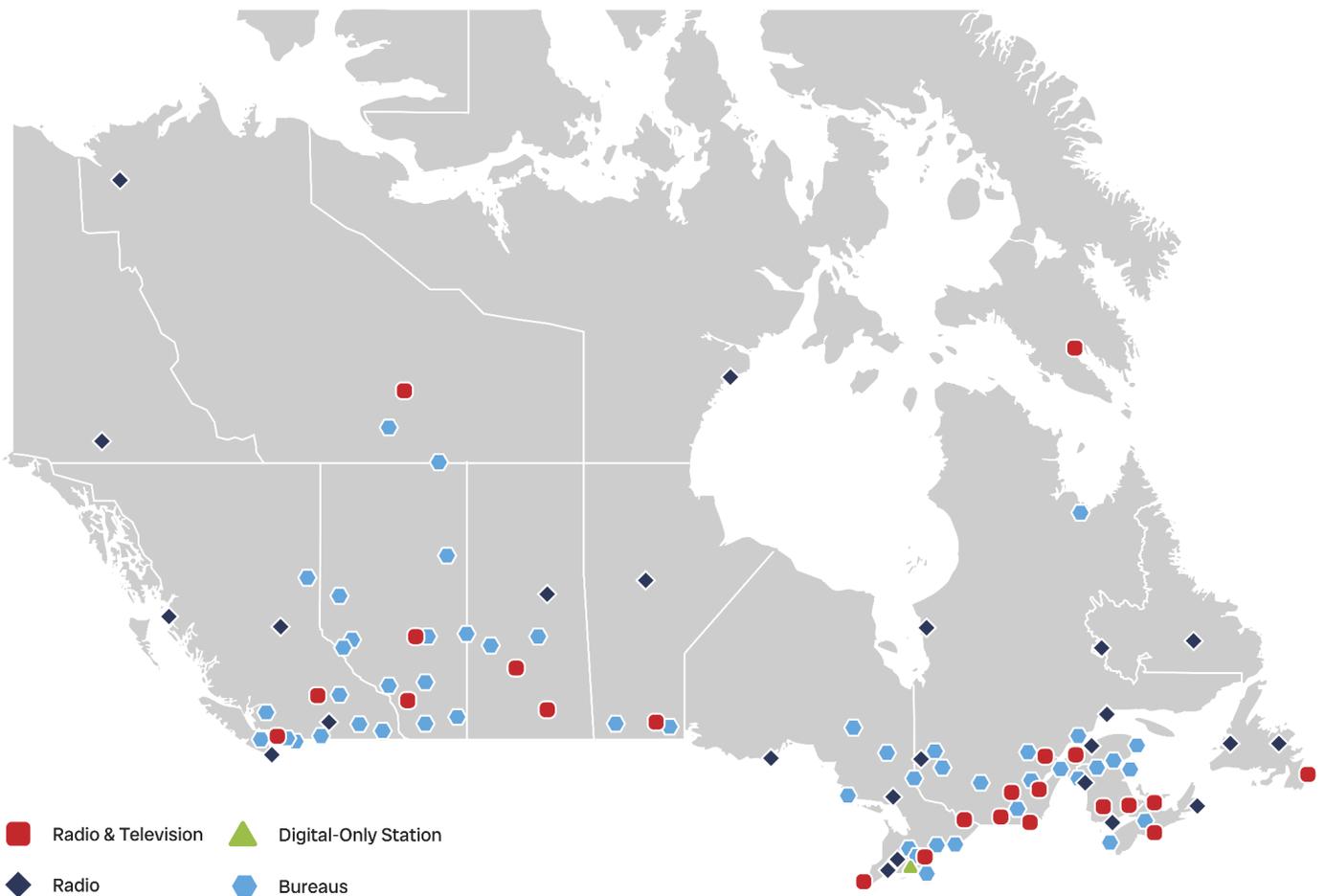
### Our values

- Integrity
- Creativity
- Relevance
- Inclusiveness

# Our Operations

We have over 7,000 employees.<sup>11</sup> Our people are an integral part of our success in reflecting contemporary Canada.

As Canada's national public broadcaster, we are inspired daily by our mission, vision and values to connect all Canadians and to showcase their stories, culture and news to Canada and the world. Our head office is in Ottawa. Our two main networks are based in Toronto (English) and Montreal (French), with community-based locations across the country, including 27 television stations, 88 radio stations and one digital-only station.<sup>12</sup> We have five discretionary television channels and four Canada-wide radio networks, two in each official language. Internationally, we have seven foreign bureaus, and we have the capacity to set up community bureaus in other locations as needed.



<sup>11</sup> Permanent, temporary and contract employees.

<sup>12</sup> This map shows the primary locations of our bureaus across Canada, as well as CRTC-licensed radio and television stations and our stand-alone digital station, as of January 2025. Note that digital services are also offered in the other stations.



# Our Services

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## Our brands



CBC Kids

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## Our platforms



# Our Operating Environment

Select highlights of the Canadian media operating environment are included below. Our annual [Environmental Scan](#) is also available on our website for further reading.

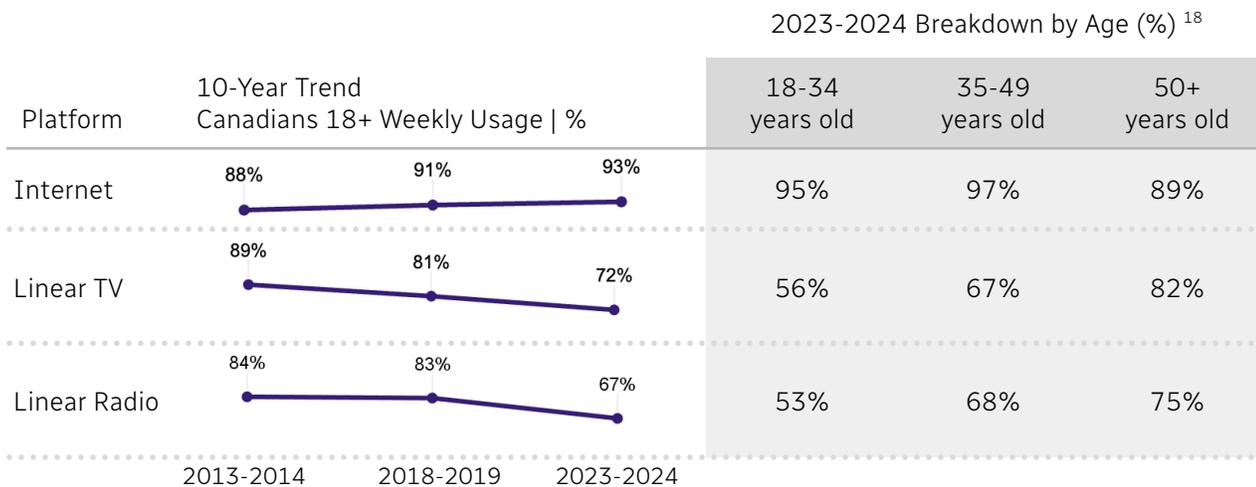
## Canadian society

Between 2016 and 2021, Canada's population grew at almost twice the rate of every other G7 country. That growth has continued. As of April 1, 2024, Canada's population topped 41 million, rising 10.9% since 2021. This upward trend is driven by international migration (both permanent and temporary), which accounted for 98% of Canada's population growth in 2023.<sup>13</sup> However, in its 2024 Annual Report to Parliament on Immigration, Immigration, Refugees and Citizenship Canada stated that it will cut permanent immigration levels and introduce other initiatives, such as enacting limits on the number of temporary residents, to tighten Canada's immigration system.<sup>14,15</sup>

Canada's Indigenous population continues to grow much faster than the national average. It increased by 9.4% from 2016 to 2021, surpassing the growth of the non-Indigenous population over the same period (+5.3%). The 2021 Census counted 1.8 million Indigenous people, accounting for 5% of Canada's total population. The Indigenous population is young, with 28% of Indigenous people under the age of 25.<sup>16</sup>

While English and French remain the most commonly spoken languages, the diversity in Canada's languages is greater than ever. The proportion of Canadians reporting a mother tongue of English or French is forecast to decrease in coming years, while non-official language mother tongue rates are projected to increase. At home, Canadians now report speaking non-official languages at a similar level to French. Approximately 8.3 million Canadians reported speaking a non-official language at home in 2021, and the same number of Canadians reported speaking French at home.<sup>17</sup>

## Audiences



<sup>13</sup> Statistics Canada, Canada's population estimates: Strong population growth in 2023, 2024.

<sup>14</sup> Immigration, Refugees and Citizenship Canada, 2024 Annual Report to Parliament on Immigration, 2024.

<sup>15</sup> Government of Canada, Strengthening temporary residence programs for sustainable volumes, 2024.

<sup>16</sup> Statistics Canada, Statistics on Indigenous Peoples, 2024.

<sup>17</sup> Statistics Canada, 2021 Census of Population, 2024.

<sup>18</sup> MTM 18+, 2013-2024.



Canadians are increasingly shifting their media consumption to digital platforms, spending an average of 31.5 hours online weekly. Traditional media usage continues to decline, with TV and radio averaging 11.6 and 5.4 hours weekly, respectively.<sup>19</sup> Digital video consumption is an all-time high, with 91% of Canadians watching online videos monthly on platforms like YouTube and Netflix.<sup>20</sup> In audio, Spotify and YouTube lead the market,<sup>20</sup> while podcast consumption has doubled in the past five years, illustrating growing demand for on-demand audio content.<sup>21</sup> Social media usage remains robust, with Canadians spending 11.4 hours per week on platforms like Facebook, Instagram and TikTok,<sup>20</sup> where short-form video dominates. Additionally, ownership of internet-connected TVs has doubled over the past decade; these TVs are now present in three-quarters of all Canadian households.<sup>20</sup>

## Industry

Big Tech continues to dominate Canada's digital advertising market, with Alphabet (Google), Meta (Facebook, Instagram), Amazon and Microsoft capturing over 90% of ad spending in 2022.<sup>22</sup> This concentration presents challenges for smaller companies and local media. Meanwhile, investments in artificial intelligence (AI) are accelerating, driving innovation in content delivery and media personalization, while discussions about regulatory measures for responsible AI innovation are gaining momentum.

## Public broadcasting

We are adapting to these changes by focusing on local content, digital platforms and strategic partnerships. Collaborations with broadcasters and organizations worldwide include Memoranda of Understanding (MOUs) with international public service media and participation in initiatives such as the [Public Spaces Incubator](#), [Project Origin](#) and [Partnership on AI](#).

The Paris 2024 Olympic and Paralympic Games demonstrated our ability to engage audiences at an unprecedented scale. Digital platforms recorded over 24 million video hours streamed, more than doubling the viewership for Tokyo 2020 and Beijing 2022.<sup>23</sup> Television coverage reached 27 million Canadians for the Olympics,<sup>24</sup> while the Paralympics attracted over 11 million viewers,<sup>25</sup> with a record-breaking 614,000 hours of Paralympic content streamed.<sup>26</sup>

Diversity and inclusion remain central to our mission. Initiatives like the [National Indigenous Strategy](#) and the [National Accessibility Plan](#) ensure equitable representation and accessibility, reflecting the organization's commitment to serving all Canadians.

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<sup>19</sup> MTM 18+, 2013-2024.

<sup>20</sup> MTM 18+, 2024.

<sup>21</sup> MTM 18+, 2019-2024.

<sup>22</sup> Global Media and Internet Concentration Project, Media and Internet Concentration in Canada, 1984–2022, 2023.

<sup>23</sup> Adobe Analytics, Paris 2024: All Platforms, July 25-August 11, 2024.

<sup>24</sup> Numeris TV PPM, Total Canada, persons aged 2+, July 25-August 11, 2024, cumulative reach.

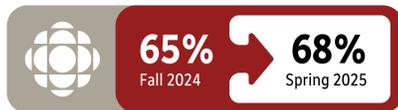
<sup>25</sup> Numeris TV PPM, Total Canada, persons aged 2+, August 28-September 8, 2024, cumulative reach.

<sup>26</sup> Adobe Analytics, Paris 2024 Paralympics: All Platforms, August 28-September 8, 2024.

# Measuring Our Performance

## Our performance – Mandate and Vision

As Canada’s national public broadcaster, establishing metrics to track and assess the perception of our performance is essential to demonstrating our accountability to Canadians. The Mandate and Vision Perception Survey (MVPS) allows us to monitor Canadians’ perceptions of their public broadcaster and how well they believe our services fulfill the Corporation’s mandate. The data are collected via a survey conducted among representative samples of Canadians.



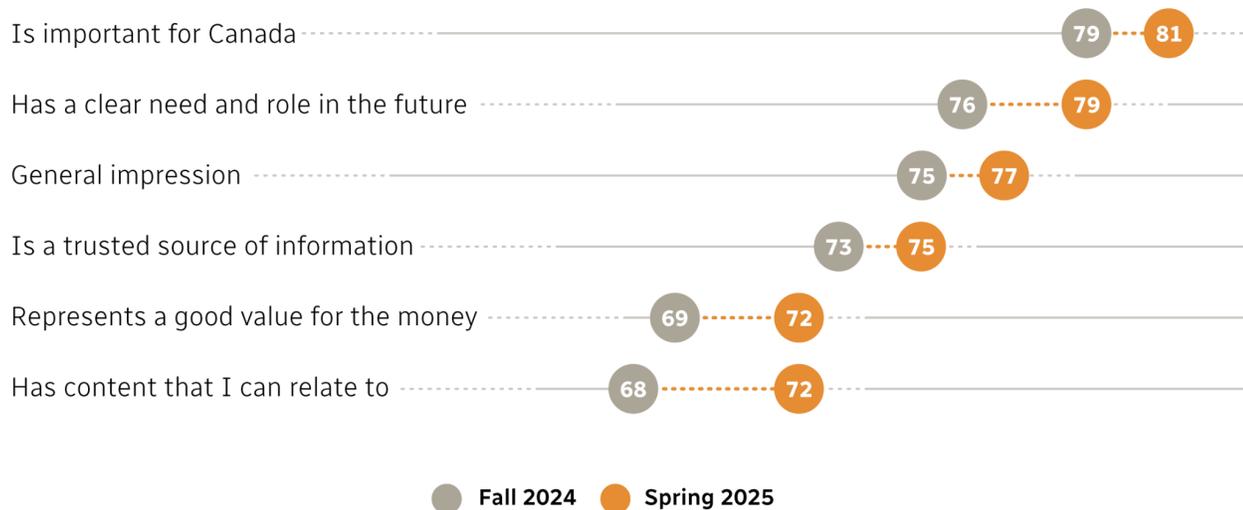
In the past year, usage of CBC/Radio-Canada services rose from 65% to 68% among Canadians.

Recent challenges to Canadian sovereignty have made Canadians more aware of the importance of Canadian culture and news and information, and that change is reflected in the increases between fall and spring in some key perception survey results.



### MVPS Key Indicators Shifts From Fall 2024 to Spring 2025

Positive Responses (6-10 Out of 10) | Canadians | %

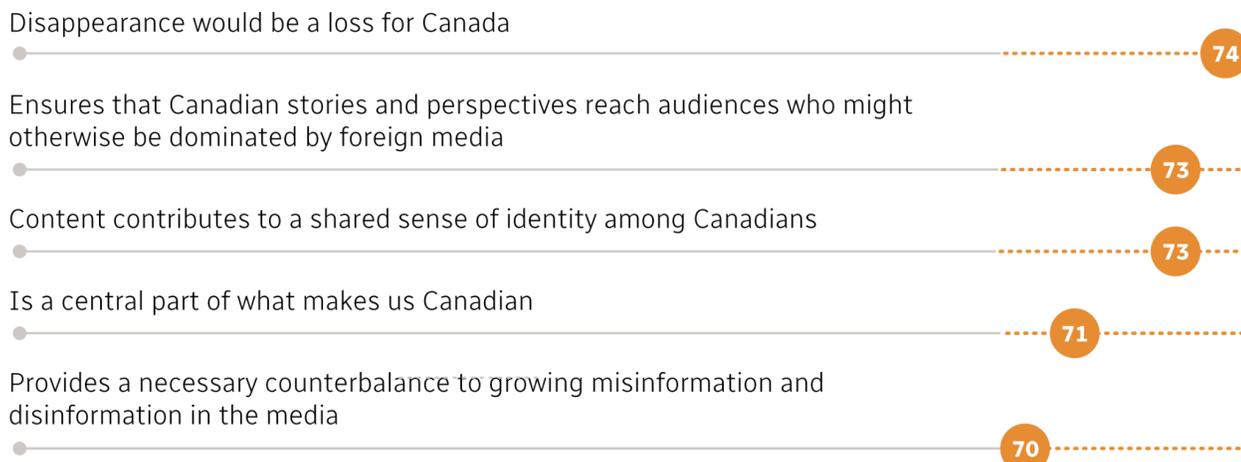


Additional indicators added for spring 2025 highlight the value that Canadians place on their national public broadcaster.



## Our National Role: CBC/Radio-Canada...

Positive Responses (6-10 Out of 10) | Canadians | %



## Our performance – *Your Stories, Taken to Heart*

Below are the key performance indicators 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.<sup>27</sup> 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 2024-2025	TARGETS 2024-2025	PERFORMANCE AGAINST TARGET	TARGETS 2025-2026	EXPLANATION
Digital reach (Monthly average unique visitors) <sup>28</sup>					
CBC/Radio-Canada	21.1M	20.7M	●	21.3M	The digital reach for CBC/Radio-Canada, CBC and Radio-Canada all met or exceeded target as a result of audiences turning to our digital services for important news events, entertainment and coverage of the Paris 2024 Olympic Games.
CBC	16.2M	16.2M	●	16.4M	
Radio-Canada	5.4M <sup>29</sup>	5.3M	●	5.2M <sup>29</sup>	
Digital engagement (Monthly average minutes per visitor) <sup>30</sup>					
CBC/Radio-Canada	45 min/vis	39 min/vis	●	45 min/vis	Digital engagement exceeded target due to the Paris 2024 Olympic Games, coverage of key news stories, such as the U.S. election and tariffs, and new digital initiatives.
CBC	30 min/vis	28 min/vis	●	31 min/vis	
Radio-Canada	52 min/vis <sup>29</sup>	48 min/vis	●	61 min/vis <sup>29</sup>	

● Target met or exceeded, ○ Target partially met

*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.*

<sup>27</sup> Our fifth strategic priority – taking Canada to the world – is measured via an internal KPI.

<sup>28</sup> 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.

<sup>29</sup> The results are compiled from April to October, as data from November 2024 onward show inconsistencies in Comscore reporting for Radio-Canada.ca. As a result, Radio-Canada's 2025-2026 targets will be based on francophone Canadians only (instead of total Canada).

<sup>30</sup> 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.



## ENGAGING WITH YOUNG AUDIENCES

INDICATORS	RESULTS 2024-2025	TARGETS 2024-2025	PERFORMANCE AGAINST TARGET	TARGETS 2025-2026	EXPLANATION
Digital visits to kids content (Monthly average visits) <sup>31</sup>					
CBC/Radio-Canada	2,434K	2,677K	○	2,505K	The digital visits to kids content results fell below target due to lower than expected traffic on our digital platforms. Increased competition for kids' attention among digital giants, social platforms and gaming are contributors.
CBC	2,079K	2,277K	○	2,079K	
Radio-Canada	355K	400K	○	426K	

● Target met or exceeded, ○ Target partially met

## PRIORITIZING OUR LOCAL CONNECTIONS

INDICATORS	RESULTS 2024-2025	TARGETS 2024-2025	PERFORMANCE AGAINST TARGET	TARGETS 2025-2026	EXPLANATION
Digital engagement with News/Regions (Monthly average minutes per visitor) <sup>32</sup>					
CBC	21 min/vis	19 min/vis	●	21 min/vis	Digital engagement with both CBC and Radio-Canada News/Regions met the annual target, as the coverage of local news stories, such as the wildfires in British Columbia and Alberta and the provincial election in Ontario, were of interest to our audiences.
Radio-Canada	12 min/vis <sup>33</sup>	12 min/vis	●	13 min/vis <sup>33</sup>	

● Target met or exceeded, ○ Target partially met

## REFLECTING CONTEMPORARY CANADA

INDICATORS	RESULTS 2024-2025	TARGETS 2024-2025	PERFORMANCE AGAINST TARGET	TARGETS 2025-2026	EXPLANATION
Employment equity representation (% of new external hires) <sup>34</sup>					
CBC/Radio-Canada	64.3%	47.5%	●	50.0%	The employment equity representation indicator exceeded the target due to increased self-identification rates and improved adoption of hiring initiatives.
CBC	84.1%	65.0%	●	66.0%	
Radio-Canada	32.9%	27.0%	●	33.0%	

● Target met or exceeded, ○ Target partially met

<sup>31</sup> 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.

<sup>32</sup> 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.

<sup>33</sup> Data has been compiled from April to October due to inconsistencies in Comscore reporting for Radio-Canada.ca beginning in November 2024. As a result, Radio-Canada's 2025-2026 targets will be based on francophone Canadians only (instead of total Canada).

<sup>34</sup> 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)<sup>35</sup>

INDICATORS	RESULTS 2024-2025	TARGETS 2024-2025	PERFORMANCE AGAINST TARGET	TARGETS 2025-2026	EXPLANATION
CBC Television	5.4%	5.0%	●	6.1%	CBC Television exceeded its target due to a strong winter schedule that brought audiences to our network, such as <i>North of North</i> , <i>Saint-Pierre</i> , <i>Coronation Street</i> and <i>Bollywed</i> .
CBC News Network	2.1%	2.0%	●	2.1%	CBC News Network exceeded its target driven by major news stories, including the resignation of Prime Minister Justin Trudeau, the inauguration of Donald Trump, tariffs, the Liberal leadership convention and the swearing in of Prime Minister Mark Carney.
ICI TÉLÉ	22.8%	23.6%	○	22.8%	ICI TÉLÉ's results are slightly below target. This decline is part of a broader market trend, characterized by decreasing consumption of traditional francophone television. With over 4 million viewers, <i>Bye Bye 2024</i> tops the 2024–2025 season rankings, followed by <i>Infoman</i> and <i>En direct de l'univers</i> .
ICI RDI, ICI ARTV and ICI EXPLORA	6.5%	6.2%	●	6.5%	The combined share exceeded target, mostly due to ICI RDI's coverage of major news stories, including the U.S. presidential inauguration ceremony, the trade tariff war and the resignation of Prime Minister Justin Trudeau.

● Target met or exceeded, ○ Target partially met

<sup>35</sup> Source: Numeris TV PPM, persons aged 2+, CBC Television: September to April (regular season); CBC News Network (April-March). Francophones in Quebec aged 2+, ICI TÉLÉ: September to April (regular season); ICI RDI, ICI ARTV and ICI EXPLORA (April-March).



## RADIO

INDICATORS	RESULTS 2024-2025	TARGETS 2024-2025	PERFORMANCE AGAINST TARGET	TARGETS 2025-2026	EXPLANATION
CBC Radio One and CBC Music share <sup>36</sup>	13.7%	14.6%	○	13.7%	Canadians spent less overall time listening to both CBC Radio One and CBC Music, causing the share to be below target. However, the combined CBC Radio and CBC Music reach exceeded the target.
CBC Radio One and CBC Music reach <sup>37</sup>	10.5M	10.3M	●	10.5M	
ICI PREMIÈRE and ICI MUSIQUE share <sup>38</sup>	26.4%	24.9%	●	26.8%	The combined audience share of ICI PREMIÈRE and ICI MUSIQUE exceeded the target, fueled by flagship programs like <i>Pénélope</i> and record-breaking listenership on ICI MUSIQUE.

● Target met or exceeded, ○ Target partially met

## REVENUE (Conventional, discretionary, online)<sup>39</sup>

INDICATORS	RESULTS 2024-2025	TARGETS 2024-2025	PERFORMANCE AGAINST TARGET	TARGETS 2025-2026	EXPLANATION
CBC	\$301M	\$287M	●	\$277M <sup>40</sup>	Results exceeded targets, largely due to revenue from the Paris 2024 Olympic and Paralympic Games.
Radio-Canada	\$297M	\$293M	●	\$290M <sup>40</sup>	

● Target met or exceeded, ○ Target partially met

<sup>36</sup> Source: Numeris Radio PPM, persons aged 2+ in the Toronto, Vancouver, Calgary, Edmonton and Montreal-anglophone markets.

<sup>37</sup> Source: Numeris Radio PPM, persons aged 2+, total Canada.

<sup>38</sup> Source: Numeris Radio PPM, Montreal central francophones aged 2+, September to March (regular season).

<sup>39</sup> Includes advertising revenue, subscription revenue and other revenue (e.g., content sales).

<sup>40</sup> The target for 2025-2026 includes revenue for the Milano 2026 Olympic Games because they are a shared responsibility for CBC and Radio-Canada.

**MEASURING OUR CANADIAN CONTENT<sup>41</sup>**

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%

<sup>41</sup>The evening broadcast period covers Sunday to Monday, from 6 PM to midnight.



# People

## Our workforce

We value the relationship with our employees and aim to provide the best employment experience for them. As required by the *Employment Equity Act*, we are committed to providing equal employment opportunities to the four designated groups: women, Indigenous Peoples, persons with disabilities and racialized people. We also strive to ensure that our equity, diversity and inclusion efforts involve and represent a range of experiences, identities, abilities and perspectives, both in our content and in the workplace.

BREAKDOWN OF DESIGNATED GROUPS AMONG OUR WORKFORCE AS OF MARCH 31, 2025				
	WOMEN	INDIGENOUS PEOPLES	PERSONS WITH DISABILITIES	RACIALIZED PEOPLE
CBC/Radio-Canada Workforce	50.3%	2.0%	11.2%	34.1%
Available Labour Force	41.8%	2.5%	8.2%	19.4%

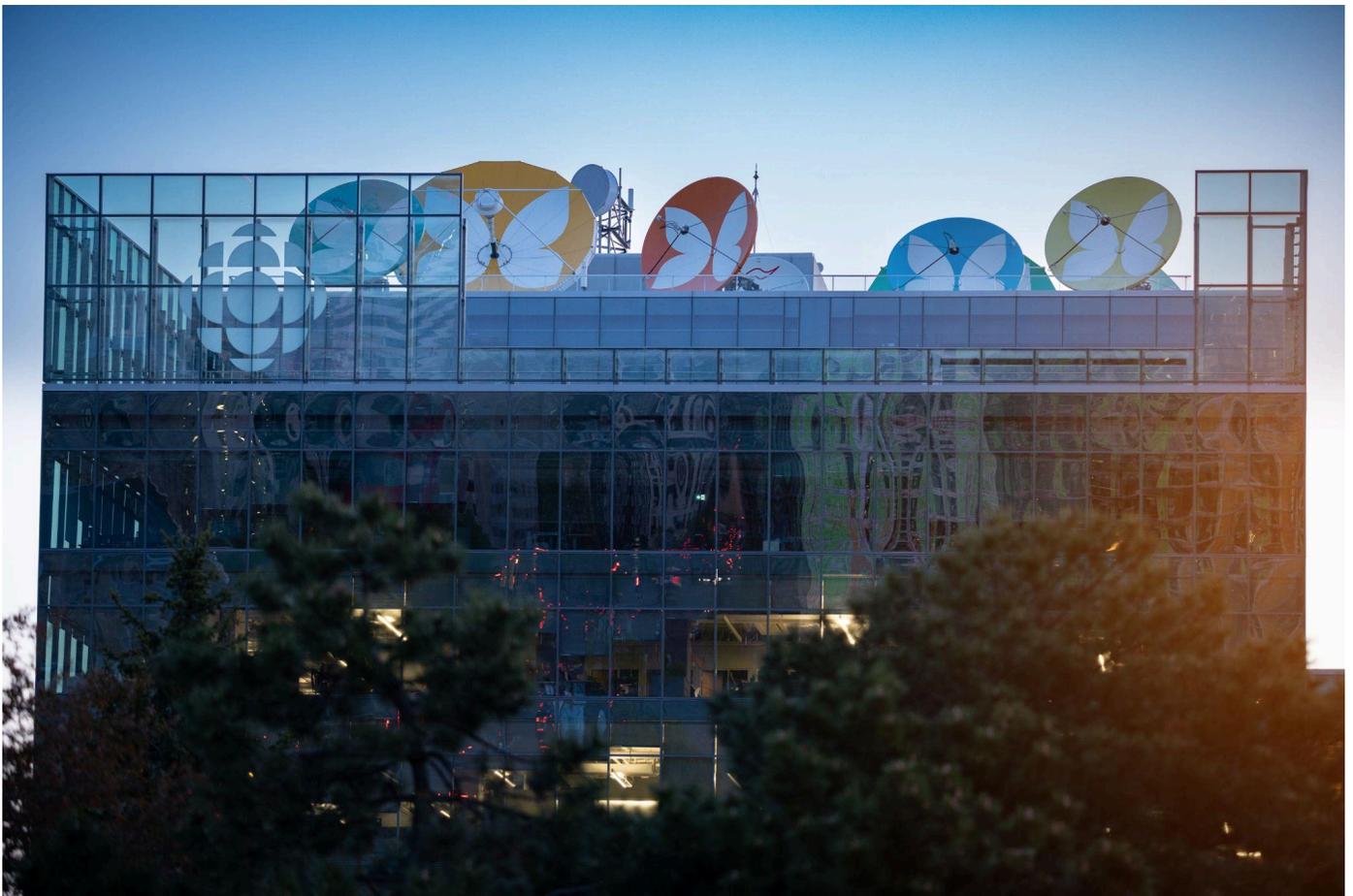
## Year in review

People are at the heart of what we do, and we believe in the importance of investing in the development of our employees. Our Leadership Development and Self-Awareness (LDS) Program celebrated 11 years of empowering leaders to reimagine themselves and their teams through times of great transformation, with 524 graduates to date. Mentorship programs continue to grow throughout our organization. The INSPIRE Program, which pairs employees with senior leaders to help them reach their professional and personal development goals, completes its third cycle this year. The Women in Tech Program, which helps women explore career development opportunities in technology roles through community building and increased visibility, now has five cycles under its belt. The CAPE (CBC Abilicrew Placements for Excellence) Program, a paid placement program aimed at eliminating accessibility barriers to our workplace and kick-starting the careers of people with disabilities, went into its seventh year in 2025. The outCBC Mentorship Program, a new program designed to provide growth, support and development for 2SLGBTQ+ employees, launched this year.

We are also committed to cultivating a workforce that is reflective of contemporary Canada. For a sixth year, we have received the [Platinum certification](#) for gender parity from Women in Governance, celebrating our work in achieving a gender-balanced workforce. We released a report that examines our [progress in our 2022-2025 Equity, Diversity and Inclusion Plan](#), *Progress in Progress*. The report details improvements in our content, our collaborations, our accessibility and, of course, our people.

## Looking forward

New collective agreements between CBC/Radio-Canada and a number of its unions will pave the way forward for a number of years. The *Association des réalisatrices et réalisateurs* (AR) voted for an agreement that will run until December 2027; the Association of Professionals and Supervisors (APS) has an agreement that will take them up to April 2029; the Canadian Media Guild (CMG) has a new agreement that runs until April 2027; and, finally, the *Syndicat des travailleuses et des travailleurs de Radio-Canada* (STTRC) has a new agreement that will be in effect until April 2026.



Satellites found on top of CBC/Radio-Canada office | Montreal

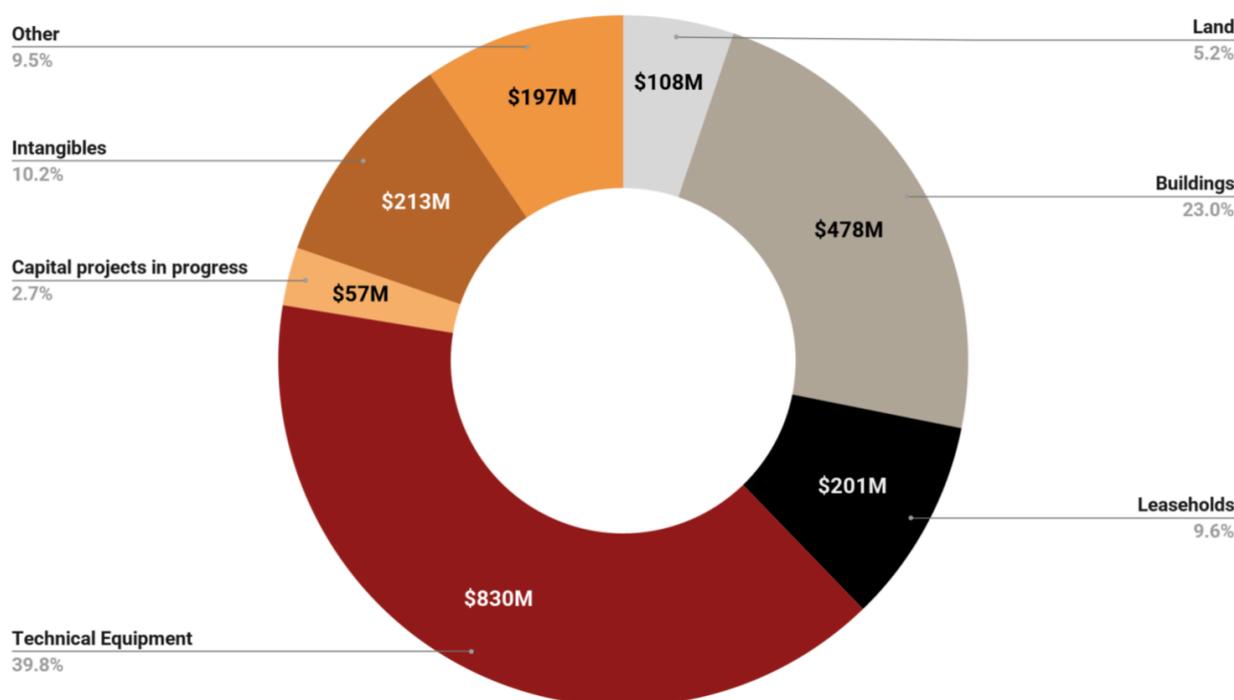


# Technology and Infrastructure

## Our assets

With 75 content production sites, one of the world's largest broadcast transmission networks and a real estate portfolio of 2.7 million square feet, CBC/Radio-Canada has a wide range of capital assets: \$2.1 billion on a historical cost basis (with a net book value of \$766 million) as at March 31, 2025. We also have a finance lease for the new Maison de Radio-Canada (MRC) with a net book value of \$171 million.

## Our infrastructure costs by asset type



CBC/Radio-Canada has a base capital appropriation from the Government of Canada of \$85.9 million per year. As required by subsection 54(4) of the *Broadcasting Act*, we present our capital budget to the Minister of Canadian Identity and Culture in our Corporate Plan and then submit it to the government for approval.

## Year in Review

This past year, we improved content distribution for our free ad-supported streaming television (FAST) channels by developing the live integration and technical workflow necessary to reach wider audiences on various platforms. This included popular virtual broadcast distribution undertakings and services like Samsung, Roku and LG. This not only expanded our digital footprint but also maximized advertising opportunities.

Recognizing the critical importance of cybersecurity, we hosted an internal Cybersecurity Awareness Panel. This session addressed evolving cyber threats, and experts from our Information Security team shared real-world examples. They provided practical advice for protecting data and personal digital security.

Our teams successfully elevated our content offering on YouTube. For the first time ever, consumption of CBC content on YouTube surpassed one billion views in a single year.<sup>42</sup> We also delivered the network's first 5.1 audio live stream on YouTube during the Junos.

We actively engaged with the tech community by attending the annual [Immigrants in Tech Summit](#), hosted by Scale Without Borders, a valuable event to connect with talented newcomers in the industry. Our experts also presented at numerous high-profile events, including [EBU's Production Technology Seminar](#), [the NAB Show](#), the [International Broadcasting Conference](#) and the [Silicon Valley Video Summit](#), to demonstrate our technological leadership.

## Looking forward

As part of our ongoing transformation, we continue to make significant progress to modernize our broadcast management system, demonstrating agility by adjusting our work schedules to ease pressures on human resources without impacts on budget. Our audio and video editing systems will be modernized using the Dalet solutions, with infrastructure planning and deployment underway. Lastly, we are progressing on the work to replace our Finance system with Oracle Fusion Cloud. This work is in the configuration phase and remains on schedule to launch in April 2026.



Maison de Radio-Canada | Montreal

<sup>42</sup> YouTube Studio, April 2024-March 2025



## Financial Highlights

For the year ended March 31	2025	2024	% change
Revenue	588,668	493,460	19.3
Government funding	1,407,403	1,436,652	(2.0)
Expenses	(1,964,812)	(1,889,395)	4.0
<b>Results before other gains and (losses) and income taxes</b>	<b>31,259</b>	<b>40,717</b>	<b>(23.2)</b>
Other gains and losses	(616)	(168)	N/M
<b>Results before income taxes</b>	<b>30,643</b>	<b>40,549</b>	<b>(24.4)</b>
Income tax expense	(12,000)	-	N/M
<b>Net results for the year</b>	<b>18,643</b>	<b>40,549</b>	<b>(54.0)</b>

N/M = not meaningful

Net results for the year were a gain of \$18.6 million compared to a gain of \$40.5 million last year. These results are further explained below.

 <b>REVENUE</b>	<p><b>2024-2025:</b> \$588.7M</p> <p>2023-2024: \$493.5M</p> <p>Total increase +\$95.2M (+19.3%)</p>	<p>Our revenue increased by 19.3%, primarily due to growth in our advertising revenue from the coverage of the Paris 2024 Olympic Games. We also had higher subscriber revenue from our digital platforms and higher program licence sales.</p> <p>These increases were partially offset by lower non-Olympics-related TV advertising revenue as a result of a softer TV advertising market.</p>
 <b>GOVERNMENT FUNDING</b>	<p><b>2024-2025:</b> \$1,407.4M</p> <p>2023-2024: \$1,436.7M</p> <p>Total decrease -\$29.2M (-2.0%)</p>	<p>Government funding recognized in income decreased by 2.0%.</p> <p>Government funding was lower due to the fact that last year we recognized one-time retroactive salary inflation funding for fiscal years back to 2021-2022.</p> <p>This was partially offset by additional funding received for critical operating requirements.</p>
 <b>EXPENSES</b>	<p><b>2024-2025:</b> \$1,964.8M</p> <p>2023-2024: \$1,889.4M</p> <p>Total increase +\$75.4M (+4.0%)</p>	<p>Our expenses increased by 4.0% mainly due to the costs associated with the rights and production of the Paris 2024 Olympic Games. We also had higher newsgathering costs and higher licensing costs.</p> <p>These increases were partially offset by lower programming costs in response to ongoing economic uncertainty and anticipated funding constraints. Furthermore, we had a lower pension expense, consistent with our expectations.</p>

## Financial sustainability

CBC/Radio-Canada depends on both its parliamentary appropriation and commercial revenue, including advertising, to support the programs and services it provides to Canadians. Advertising revenue will continue to be under pressure as big digital players attract a larger share of this revenue, in line with media trends as Canadians and advertisers transition away from traditional television and radio to digital platforms.

## 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 year, operating funding was \$1,309.3 million, capital funding recognized in income was \$94.1 million and working capital was \$4.0 million.

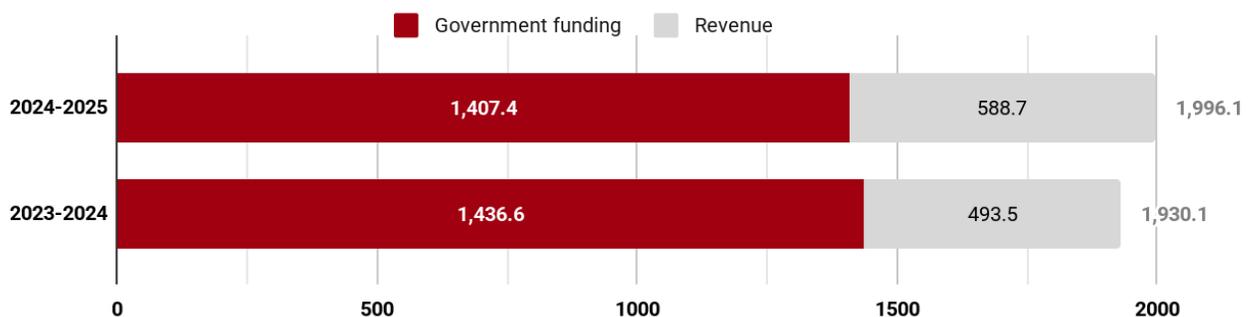
**Advertising revenue:** This includes ongoing sales of advertising on our conventional television channels, discretionary television services and digital platforms. Advertising revenue driven by events, such as the Olympic Games, can have a material impact on the Corporation's self-generated revenue. 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. Online entertainment subscriptions to our digital platforms are 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

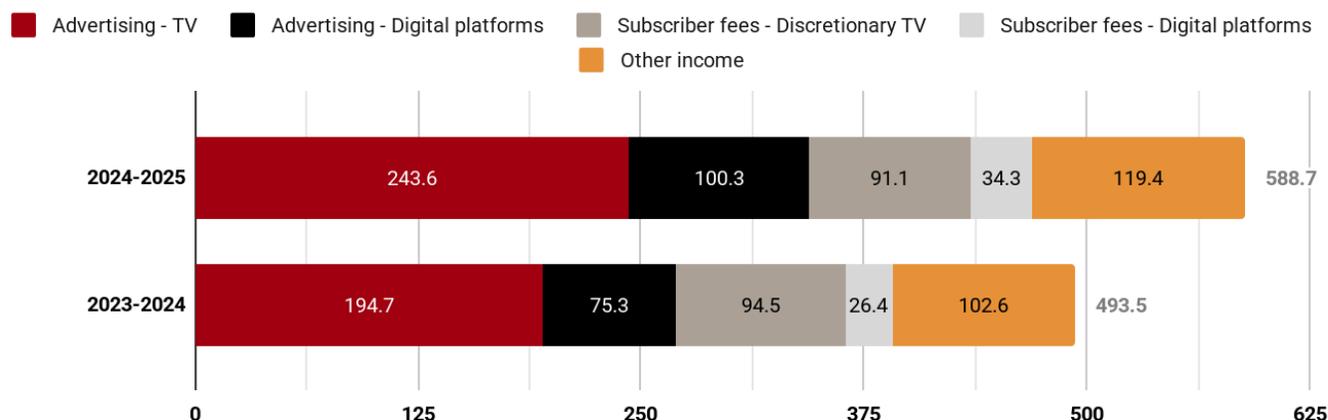
(in \$M)





## 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 the sale of advertising on our various platforms. In addition, we secured a lease credit facility in March 2024 to support the revitalization of the Canadian Broadcast Centre. Our cash flows from operating, investing and financing activities for the year are summarized below.

Our cash and cash equivalents balance at March 31, 2025, was \$316.3 million, compared to \$232.6 million on March 31, 2024.

### Cash and cash equivalents position

For the year ended March 31	2025	2024	% change
Cash and cash equivalents – beginning of the year	232,567	108,808	N/M
<b>Changes in the year</b>			
Cash from operating activities	66,753	75,467	(11.5)
Cash from investing activities	73,235	118,825	(38.4)
Cash used for financing activities	(56,271)	(70,533)	(20.2)
<b>Net change</b>	<b>83,717</b>	<b>123,759</b>	<b>(32.4)</b>
Cash and cash equivalents – end of the year	316,284	232,567	36.0

N/M = not meaningful

## Cash from operating activities

*Cash from 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.*

Cash from operating activities was \$66.8 million this year, compared to \$75.5 million from operating activities last year. Changes in cash from operating activities were mostly driven by seasonal fluctuations in programming inventory.

## Cash from investing activities

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

Cash from investing activities was \$73.2 million, a decrease of \$45.6 million compared to last year. This decrease in cash inflows was mostly due to lower collection of Canada Mortgage Bonds. This decrease was partly offset by lower property and equipment additions and the collection of marketable securities.

## 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, payments to meet obligations under our leases and repayments of loan.*

Cash used for financing activities was \$56.3 million this year, a decrease of \$14.3 million compared to last year, mainly due to proceeds from financial obligations as we secured a lease credit facility in March 2024 to support the revitalization of the Canadian Broadcast Centre.

## Borrowing plan

The *Broadcasting Act*, section 46.1, confers on CBC/Radio-Canada the authority to borrow up to \$220.0 million, or such greater amount as may be authorized by Parliament, subject to approval of the Minister of Finance. Section 54 (3.1) of the *Act* requires that our borrowing plan be included in our Corporate Plan. Borrowing to meet working capital purposes is prohibited.

When we sold long-term accounts receivable in 2009 as part of our Financial Recovery Plan, which addressed the impact of the global economic slowdown and declining television advertising revenue, we provided a guarantee to investors to obtain the best possible value for selling the receivables. This guarantee was deemed to be borrowing. The outstanding amounts against the borrowing authority are as follows:

Total borrowing authority available	220,000
Authority used as at March 31, 2025	
Guarantee on accounts receivable monetization	(25,171)
<b>Remaining authority</b>	<b>194,829</b>

Under the *Broadcasting Act*, section 47 (1), we are an agent of the Crown and therefore have the constitutional immunities, privileges and prerogatives that are enjoyed by the Crown. The Crown is also fully liable and financially exposed for all our actions and decisions while we are operating within our



mandate. Therefore, our assets and liabilities are the assets and liabilities of the Government of Canada.

## Year in review - our results

### Revenue

For the year ended March 31	2025	2024	% change
<b>Advertising</b>			
English Services	194,533	131,561	47.9
French Services	149,340	138,470	7.9
	343,873	270,031	27.3
<b>Subscriber fees</b>			
English Services	61,030	59,868	1.9
French Services	64,339	61,000	5.5
	125,369	120,868	3.7
<b>Other income</b>			
English Services	43,276	32,339	33.8
French Services	24,220	21,890	10.6
Corporate Services	51,930	48,332	7.4
	119,426	102,561	16.4
<b>TOTAL</b>	<b>588,668</b>	<b>493,460</b>	<b>19.3</b>

Our revenue increased by \$95.2 million (↑19.3%) compared to last year, with the main variances by revenue streams noted on the following page.

## Advertising (↑ 27.3%)

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.

For the year ended March 31	2025	2024	% change
TV advertising	243,539	194,746	25.1
Digital advertising	100,334	75,285	33.3
	<b>343,873</b>	<b>270,031</b>	<b>27.3</b>

Revenue from TV advertising revenue increased by \$48.8 million (↑ 25.1%) when compared to last year mostly due to our broadcast of the Paris 2024 Olympic Games. This increase was partially offset by lower non-Olympics-related TV advertising revenue as a result of reduced advertising demand and a softer TV advertising market.

Digital advertising revenue increased by \$25.0 million (↑ 33.3%) when compared to last year mostly due to the 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, social and FAST channel growth.

## Subscriber fees (↑ 3.7%)

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.

For the year ended March 31	2025	2024	% change
Discretionary TV platforms	91,063	94,437	(3.6)
Digital platforms	34,306	26,431	29.8
	<b>125,369</b>	<b>120,868</b>	<b>3.7</b>

Our subscriber revenue increased by \$4.5 million (↑ 3.7%) compared to last year mostly 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 (↑ 16.4%)

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 14 Revenue of our Consolidated Financial Statements.

Other income increased by \$16.9 million (↑16.4%) when compared to last year mostly due to:

- Higher program licence sales from new agreements this year;
- A one-time retransmission rights royalties payment recognized this year; and
- Higher financing income following the surge in bank prime rates and investment yields.

These increases were partly offset by lower licensing revenue from content sales and lower other services sales for the Mauril application.

## Operating expenses

For the year ended March 31	2025	2024	% change
<b>Television, radio and digital services costs</b>			
English Services	1,088,245	1,000,989	8.7
French Services	786,995	797,872	(1.4)
	1,875,240	1,798,861	4.2
<b>Other operating expenses</b>			
Transmission, distribution and collection	62,812	60,537	3.8
Corporate management	10,541	11,080	(4.9)
Finance costs	16,219	18,917	(14.3)
	89,572	90,534	(1.1)
<b>TOTAL</b>	<b>1,964,812</b>	<b>1,889,395</b>	<b>4.0</b>

Our total operating expenses increased by \$75.4 million (↑4.0%) compared to last year, with the main variances noted below.

## Television, radio and digital services costs (↑4.2%)

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.

Our television, radio and digital services costs increased by \$76.4 million (↑4.2%) compared to last year mainly due to the programming rights and production costs to broadcast the Paris 2024 Olympic Games, higher newsgathering costs for the coverage of major news stories such as the wildfires, the provincial election in Ontario and the U.S. election, and higher licence costs.

These increases were partially offset by lower programming costs in response to ongoing economic uncertainty and anticipated funding constraints, project delays, and a lower pension expense, consistent with our expectations.

## Other operating expenses (↓1.1%)

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 decreased by \$1.0 million (↓1.1%) compared to last year mainly due to lower finance costs.

## Government funding

For the year ended March 31	2025	2024	% change
Parliamentary appropriations for operating expenditures	1,309,339	1,340,114	(2.3)
Parliamentary appropriations for working capital	4,000	4,000	-
Amortization of deferred capital funding	94,064	92,538	1.6
<b>TOTAL</b>	<b>1,407,403</b>	<b>1,436,652</b>	<b>(2.0)</b>

*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.*

**Parliamentary appropriations for operating expenditures** decreased by \$30.8 million (↓2.3%) in 2024-2025 due to the fact that last year included the recognition of one-time retroactive salary inflation for fiscal years 2021-2022. This decrease was partially offset by one-time additional funding for critical operating requirements this year of \$42.0M and by a higher base funding.

**Amortization of deferred capital funding** increased by \$1.5 million (↑1.6%), consistent with our expectations.



## Other gains and losses

For the year ended March 31	2025	2024	% change
Loss on disposal of property and equipment and intangibles	(616)	(168)	N/M
<b>TOTAL</b>	<b>(616)</b>	<b>(168)</b>	<b>N/M</b>

N/M = not meaningful

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

## Income tax

For the year ended March 31	2025	2024	% change
Income tax expense	(12,000)	-	N/M
<b>TOTAL</b>	<b>(12,000)</b>	<b>-</b>	<b>N/M</b>

N/M = not meaningful

Due to our positive taxable net results, we recognized a \$12.0 million income tax expense in the current year. We anticipate recovering the amount in fiscal year 2025-2026. There was no income tax expense recognized in the prior year.

## Total comprehensive income (loss)

For the year ended March 31	2025	2024	% change
Net results for the year	18,643	40,549	(54.0)
Other comprehensive income			
Remeasurements of defined benefit plans	92,777	483,313	(80.8)
<b>Total comprehensive income for the year</b>	<b>111,420</b>	<b>523,862</b>	<b>(78.7)</b>

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

Total comprehensive income recognized this year was \$111.4 million, compared to a total comprehensive income of \$523.9 million in the prior year. In addition to our net results, total comprehensive income includes remeasurements of defined benefit plans as described above.

A gain of \$92.8 million was recognized this year on remeasurements of defined benefit plans. This was mostly due to a gain on plan assets of \$193.4 million due to a higher return on plan assets than estimated in our actuarial assumptions. This was partly offset by a 24 basis-point decrease in the discount rate, which increased the defined benefit obligation by \$100.6 million.

A gain of \$483.3 million was recognized last year on remeasurements of defined benefit plans as we refined our asset ceiling estimation techniques to reflect the Corporation's pension surplus, given the CBC Pension Fund funding requirements and related governing agreements. We also recognized a gain on plan assets of \$33.9 million due to a higher return on plan assets than estimated in our actuarial assumptions.



## Seasonality and quarterly financial information

The following table shows condensed financial data for the previous eight quarters. This quarterly information is unaudited, but has been prepared on the same basis as the annual Consolidated Financial Statements. Analysis of our results by quarter is available in our quarterly reports available [here](#).

	2024-2025				
	Q1	Q2	Q3	Q4	Total
Revenue	115,655	180,136	143,477	149,400	588,668
Government funding	313,164	389,054	336,724	368,461	1,407,403
Expenses	(432,385)	(505,829)	(468,075)	(558,523)	(1,964,812)
<b>Results before other gains and (losses) and taxes</b>	<b>(3,566)</b>	<b>63,361</b>	<b>12,126</b>	<b>(40,662)</b>	<b>31,259</b>
Other gains and (losses)	(13)	(132)	(170)	(301)	(616)
<b>Results before income taxes</b>	<b>(3,579)</b>	<b>63,229</b>	<b>11,956</b>	<b>(40,963)</b>	<b>30,643</b>
Income tax expense	-	-	-	(12,000)	(12,000)
<b>Net results for the period</b>	<b>(3,579)</b>	<b>63,229</b>	<b>11,956</b>	<b>(52,963)</b>	<b>18,643</b>

	2023-2024				
	Q1	Q2	Q3	Q4	Total
Revenue	119,184	106,175	141,855	126,246	493,460
Government funding	281,535	331,020	325,894	498,203	1,436,652
Expenses	(408,539)	(413,311)	(493,057)	(574,488)	(1,889,395)
<b>Results before other gains and (losses)</b>	<b>(7,820)</b>	<b>23,884</b>	<b>(25,308)</b>	<b>49,961</b>	<b>40,717</b>
Other gains and (losses)	58	(308)	333	(251)	(168)
<b>Net results for the period</b>	<b>(7,762)</b>	<b>23,576</b>	<b>(24,975)</b>	<b>49,710</b>	<b>40,549</b>

Our operating results are subject to seasonal fluctuations that materially impact quarter-to-quarter results. The seasonality of our **revenue** is reflective of general market, economic and viewership patterns affecting all conventional broadcasters. Revenue from our ongoing activities generated during the first half of the year is usually lower because the summer season attracts fewer TV viewers. In contrast, revenue from our ongoing activities in the third quarter is comparably higher as TV audiences are larger and more advertisers purchase airtime in anticipation of the holiday season.

**Government funding** is recognized in the Corporation's income based on budgeted net expenses for the quarter. Monthly and quarterly budgets are established from the annual budget approved by the Board of Directors at the beginning of each year and reflect expected funding for the year and seasonal impacts on expenditures and revenue.

**Expenses** from our ongoing activities also tend to follow a seasonal pattern because they are influenced by the programming schedule. Operating costs tend to be higher in the fourth quarter as the Corporation incurs costs preparing for the fall broadcast season and completes project deliverables due by the end of the fiscal year.

Other factors may impact net results from quarter to quarter. These may include foreign exchange gains or losses, asset write-offs and sales. When appropriate, these are recorded as other gains and losses.

## **Outlook**

### **Advertising revenue**

The substantial decline in television advertising revenue, which began in 2023, has created a significant financial challenge for the Corporation. While digital advertising has shown consistent growth, it has not yet reached the scale necessary to replace the lost television revenue, resulting in a widening revenue gap. The decline of conventional TV audiences is challenging to predict; however, sustaining overall advertising revenue in the long term is dependent on digital revenue.

### **Financial pressures**

For 2025-2026, a \$42 million one-time investment in CBC/Radio-Canada was confirmed. This additional funding, together with our workforce reduction efforts made in 2023-2024, will help the Corporation further mitigate some of next fiscal year's financial pressures. As we work toward a financially sustainable future, we will continue to allocate financial resources to support the adaptation and transformation of our operations.

### **Modernizing of broadcasting legislation**

The Government of Canada is committed to modernizing Canada's media legislation through the [Broadcasting Act](#), the [Telecommunications Act](#) and the [Radiocommunication Act](#). In December 2023, the federal government released the final regulations for [Bill C-18, Online News Act](#). The regulations confirm that CBC/Radio-Canada is eligible for remuneration, and a first payment was received in May 2025. Any further changes, including new and proposed legislation such as the [Online Streaming Act](#), [could affect our financial outlook](#). A mandate review proposal was communicated in February 2025. We are working with the government to ensure a healthy media ecosystem that continues to support the public broadcaster and its ability to serve all Canadians in alignment with the vision posted on the Canadian government [website](#) regarding the future of CBC/Radio-Canada.

## **Task Force on Climate-related Financial Disclosures (TCFD)**

The environment matters to Canadians, and it matters to their public broadcaster. There is a global call for responsible and meaningful action on climate change, and we are playing a leading role in greening the Canadian media industry, transforming ourselves into a world class, sustainable public service media company.

### **Our strategy and commitments**

[\*Greening Our Story\*](#) is CBC/Radio-Canada's first-ever corporate strategy on environmental sustainability. As the public broadcaster, we recognize that we have a responsibility to take action against climate change. Our mission is to build an environmentally sustainable public service media company that current and future generations can be proud of, with a vision of embedding environmentally sustainable thinking in all we do.

In June 2023, [we committed to Environment and Climate Change Canada's Net-Zero Challenge](#), an initiative that will lead us on the path to carbon neutrality by 2050.

Refer to [\*Greening Our Story\*](#) for more information about the strategy and our commitments. Progress made in relation to the strategy is outlined in our [annual environmental sustainability reports](#).

### **Our TCFD report**

As the public broadcaster, we recognize the role we must play to mitigate the impact of climate change on both society and our operations. We continue to be supportive of the recommendations of the TCFD and are pleased to share our set of [TCFD disclosures](#) for the year ended March 31, 2025.

The TCFD promotes a series of recommendations that encourages companies to transparently disclose climate-related risks and opportunities in support of financial stability. Through 11 disclosure recommendations, covering four different pillars (governance, strategy, risk management, and metrics and targets), the recommendations establish comparable and consistent guidelines for organizations to disclose (and manage) climate impacts on business and investment decisions.



View of Trossachs United Church from behind with a stream and meadow in the foreground in the ghost town of Trossachs, SK

# Risk Management and Governance

## Risk management

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.

We apply effective risk management to ensure risks and opportunities that impact strategies, objectives and operations are identified, assessed and managed appropriately.

Our Risk Management Program is integrated into business processes across the Corporation. Responsibility for risk management is shared among the following groups:

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### 1. BOARD

The Board oversees our key risks at a governing level, approves significant policies, and ensures that the processes and systems required to manage risks are in place.

### 2. AUDIT COMMITTEE OF THE BOARD

The Audit Committee monitors key risks, discussing their status with management at quarterly meetings and ensuring that management has programs for evaluating the effectiveness of internal controls.

### 3. SENIOR EXECUTIVE TEAM

The Senior Executive Team identifies and manages risks, reports on our key risks to the Audit Committee and the Board, recommends policies, and oversees financial reporting and internal control systems.

### 4. MEDIA AND SUPPORT BUSINESS UNITS

Media and support business units initially identify and assess risks through the annual business plan process, and develop and execute detailed plans to manage risks. Risks are prioritized based on their potential impacts and their likelihood of occurring.

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In addition, our Internal Audit Team plans its audits in accordance with the results of the risk assessment process and provides assurance that major risks are covered on a rotational basis by the annual audit plan.

The following section discusses the key risks we face.

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## 1. Financial sustainability

The extraordinary challenges that the media industry in Canada is facing, including unprecedented economical, political, regulatory and legislative uncertainty, continuous changes in audience consumption patterns, continued technology change and disruption, and the economic outlook, have a direct impact on financial sustainability. In this context, media businesses are restructuring for the future.

We are also facing our own challenges with pressure on our structural and financial business models. Specifically, growth in digital revenue is not sufficient to offset the decline in traditional advertising and subscription revenues. Production costs, labour costs for specialized employees and the cost of new technologies to support our critical transformation projects continue to rise. This combination of declining revenue and rising costs justifies the need to establish a financially sustainable model, relying on developing our ability and agility to adapt quickly and be resilient.

These challenges also impact our Capital Plan. Assets used in production and delivery of services are increasingly moving toward integrated solutions and computer- and software-based tools. The rapid refresh rates demanded by these tools exacerbate the challenges posed by our financial structure, resulting in missed technological opportunities and increased costs. The real estate assets base is aging and has a growing maintenance deficit. Our capital funding envelope is insufficient to address all capital demands, such as large infrastructure projects, equipment refresh and leasehold improvements, resulting in the continual prioritizing of key projects.

## 2. Mandate and legislative / regulatory context

Political landscapes and government transition can lead to changes in mandates, regulatory oversight and funding. Our mandate is defined by the *Broadcasting Act*. Any changes affecting our mandate could impact our strategy, transformation and sustainability. The ongoing modernization of culture policies and legislation could strengthen or weaken the Corporation's independence in the *Broadcasting Act*, allowing for more or less ability to adapt and build resilience. In addition, the potential obligations that could be imposed by the CRTC following a consideration of our licence decision may be inconsistent with our strategy or our programming and content offering.

## 3. Reputation and brand management

CBC/Radio-Canada is among the most prominent and most discussed brands in the country. It is a sign of our importance that Canadians have opinions about their public broadcaster. At any time, our activities can generate public and media attention. There is a risk that negative perceptions of us, if unaddressed, could undermine credibility and public support.

## 4. Relevance and audience

The media and entertainment sector remains under pressure from continuously changing audience consumption patterns. Demography, audience fragmentation, access to personalized and on-demand experiences, and globalization of content and distribution are only some of the key factors to consider. Industry players need to understand how different audiences connect with media content and interact with available services. Relevant content and appropriate distribution models are both important areas for investment, but limited internal resources can create competing pressures. If our traditional and digital offerings do not meet audience expectations, it may impact our performance in terms of reach and engagement and may hinder our ability to sell advertising in the form/format clients want. All decisions are intensified by the financial context and the challenges of meeting our mandate obligation and pursuing our strategic plan (e.g., growing our digital portfolio, delivering localized content for regional audiences and

coverage for official language minority communities across the country). Without adapting, existing media brands risk losing the competitive edge they had by serving large audiences in a linear world that now prioritizes personalized, on-demand digital experiences.

## **5. High-profile projects and initiatives**

The high-profile projects and initiatives introduce substantial changes to our processes, technology, workplace environment and culture, adding complexity to prioritization. The unusually large volume of concurrent high-profile projects increases project management complexity at the portfolio level, intensifies employee workload, and pressures operational and capital budgets. Our growing technology debt (encompassing outdated infrastructure, inefficient processes, cybersecurity vulnerabilities and the operational impact of deferred technology investments) necessitates strategic project prioritization.

## **6. Talent management and engagement**

The current political and economic climate, characterized by financial uncertainty and concerns about job security, impacts our ability to attract and retain top talent to fulfill our strategic and operational requirements. This volatility can negatively affect employee health and well-being, contributing to increased stress and mental health concerns, further exacerbated by broader societal anxieties.

The shortage of specialized talent, both domestically and internationally, increases recruitment difficulty and costs. This challenge is compounded by a declining interest in media careers, particularly in journalism, which may adversely impact customer experience and revenue. Prolonged vacancies due to recruitment difficulties will increase the workload of remaining employees, potentially impacting their engagement, morale and, ultimately, their productivity.

## **7. Innovative technology, including AI**

To remain competitive, continuous innovation is crucial for meeting evolving audience expectations and client needs. Failure to adapt — including updating content formats and adopting emerging technologies like AI (especially Generative AI) — directly threatens our market relevance. This includes the risk of technological obsolescence from slow adoption (and its related risks), diminished returns from unstrategic adoption and suboptimal technology choices due to limited resources. Uncontrolled employee use of new technologies further introduces security vulnerabilities.

These interconnected challenges threaten our ability to deliver cutting-edge solutions, maintain market share and ensure long-term sustainability. This underscores the critical need for a comprehensive and strategically aligned approach to technology adoption, investment, risk management and employee training.



## 8. Cyber threats and data protection

The number, cost and complexity of cyber incidents worldwide continue to grow, despite increased awareness of and investment in cyber security. This trend is fueled by the rapid growth and adoption of disruptive technologies, compounded by a geopolitical climate where critical infrastructure and government society are targeted for cyber attack. Mitigation measures involve recruiting and retaining cyber security experts. This remains a challenge as demand continues to exceed supply and salary expectations increase. Regular training to educate our employees and build a strong first line of defence is essential as human error remains the leading cause of cyber incidents.

System vulnerabilities, combined with the growing number of end-user cloud and software applications, heighten risks like data leakage or breaches (mainly for sensitive and personal data) or system breakdown. The third-party cloud-based system providers are also at risk of cyberattacks, which could result in the loss of data and/or reputational damage. There can be no assurance that the steps taken to reduce the risk of service outages or cyberattacks will be adequate to prevent them in the future. Evolving cyber threats have the potential to significantly disrupt operations, impact the integrity of our services and data, and damage our brand.

The increasing amount of personal data collected from users of our digital platforms, combined with the processing of our employees' personal information as part of employment relationship management, exposes us to real risks. Privacy-related incidents resulting from human error can lead to legal and financial consequences and damage the Corporation's reputation. Particular attention must be paid to raising awareness and ongoing training for our employees regarding best practices in personal data management to minimize these risks.

# Board and Management Structure

## Board of Directors



**Michael Goldbloom<sup>1</sup>**  
Chair of the Board  
Westmount, QC



**Marie-Philippe Bouchard<sup>1\*</sup>**  
President and CEO  
Montreal, QC



**Guillaume Aniorté<sup>1,3,4</sup>**  
Montreal, QC



**Marc Beaudet<sup>1,2,5\*\*</sup>**  
Montreal, QC



**René Légère<sup>1,3,4</sup>**  
Moncton, NB



**Sandra Mason<sup>1,2\*\*\*</sup>**  
Toronto, ON



**Neil McEaney<sup>1\*\*\*\*</sup>**  
Mississauga, ON



**Jennifer Moore Rattray<sup>1,4</sup>**  
Winnipeg, MB



**Rita Shelton Deverell<sup>1,3,5</sup>**  
Coldwater, ON



**Bill Tam<sup>1,2,5\*\*\*</sup>**  
Vancouver, BC



**Marie-Anne Tawil<sup>1,2,3</sup>**  
Potton, QC



**Marie Wilson<sup>1,3,5</sup>**  
Yellowknife, NWT

1. Member of the Standing Committees on English and French Language Broadcasting and Innovation
2. Member of the Audit Committee
3. Member of the Human Resources and Governance Committee
4. Member of the Strategic Planning Committee
5. Member of the Technology and Infrastructure Committee

\*Marie-Philippe Bouchard was appointed on October 18, 2024, effective January 3, 2025.

\*\*Marc Beaudet was appointed on May 24, 2024.

\*\*\*Sandra Mason and Bill Tam were re-appointed on February 17, 2025, effective June 1, 2025.

\*\*\*\*Neil McEaney was appointed on February 17, 2025.



## Senior Executive Team



**Marie-Philippe Bouchard**  
President and CEO



**Dany Meloul**  
Executive Vice-President,  
Radio-Canada



**Dan Boudreau**  
Executive Vice-President,  
Technology and  
Infrastructure



**Miguel Baz**  
Vice-President,  
Chief Legal and  
Ethics Officer,  
and interim Executive  
Vice-President,  
People and Culture



**Claude Galipeau**  
Executive Vice-President,  
Corporate Development



**Carol Najm**  
Vice-President and Chief  
Financial Officer



**Barbara Williams**  
Executive Vice-President,  
CBC

## Committee mandates

**Standing Committees on English and French Language Broadcasting and Innovation** – Assists the Board in discharging its stewardship and oversight responsibilities with respect to the fulfillment of our public broadcasting mandate and innovation as it relates to programming and services of our media components.

The Standing Committees on English and French Language Broadcasting and Innovation are established pursuant to the *Broadcasting Act*.

**Audit Committee** – Assists the Board in discharging its stewardship and oversight responsibilities by monitoring the integrity of our financial information that will be provided to Parliament and other stakeholders, our systems of internal controls and risk management (which management and the Board have established), the audit process, and our financial performance against business and corporate plans.

**Human Resources and Governance Committee** – Assists the Board in discharging its stewardship and oversight responsibilities on matters relating to human resources strategies, compensation, corporate governance, the conduct of the Board's affairs and other related matters.

**Strategic Planning Committee** – Assists the Board in discharging its stewardship and oversight responsibilities with respect to our strategic direction.

**Technology and Infrastructure Committee** – Assists the Board in discharging its stewardship and oversight responsibilities with respect to our infrastructure assets, including real estate, fleet and transmission holdings, and broadcasting, telecommunications and technology solutions.

## Year in review

### Access to information and proactive disclosure

The Corporation responded to 151 formal requests under the *Access to Information Act* (ATIA) in 2024-2025. This involved the review of more than 34,859 pages that were retrieved and provided to the ATIP office by various business areas across the Corporation, an increase of more than 1,859 pages when compared to last fiscal. It took us 51 days on average to respond to a request, a decrease of 11 days from the 62-day average it took us last fiscal year and a decrease of 3 days from the 54-day average it took us in the last five-year period. Out of the 151 requests closed during the reporting period, 105 (73.34 % per cent) were closed in 51 days or less.

The ATIP office achieved a deemed refusal rate of 2.65%. This is much lower than the 30.1% deemed refusal average reported by Treasury Board of Canada in their yearly statistics on all federal institutions subject to the ATIA. As of March 31, 2025, we closed 13 complaints out of which 61% were not well founded and only 15% were well founded. The rest were discontinued. The not well founded number is an increase from the last five fiscal years when 33% of complaints were closed as not well founded and 22% were closed as well founded. We are currently working on 26 active complaints.

In February 2025, all employees that serve as ATIP liaisons received mandatory training on access to information.

Finally, we also answered 19 informal requests in under 15 days with a total of 3,381 pages, which also demonstrates the Corporation's commitment to transparency and accountability.



## Journalistic Standards and Practices

CBC/Radio-Canada has an extensive code of Journalistic Standards and Practices and editorial control mechanisms to guide employees and to ensure that our programming remains balanced and accurate, particularly in today’s social media environment. You can view CBC/Radio-Canada’s Journalistic Standards and Practices on our [corporate website](#).

## Ombuds

Public complaints, expressions of concern or communications about News and Current Affairs programming are dealt with through the offices of both ombuds: Pierre Champoux, the Radio-Canada Ombudsman, and Maxime Bertrand, the new CBC Ombudsman since November 2024. Jack Nagler, former CBC Ombudsman, retired in December 2024 after six years in the position. Complainants dissatisfied with responses from programs may have their concerns resolved through the ombuds review process. The ombuds are completely independent of programming staff and programming management, and report directly to the President and CEO and, through the President and CEO, to the Board of Directors. The role of the ombuds is pivotal in strengthening our accountability and transparency to Canadians.

Communications not directly related to our News and Current Affairs programming were forwarded to the relevant programming departments or Audience Relations.

	Handled Complaints, Expressions of Concern or Other Communications	Within Mandate	Handled Last Year (2023-2024)
CBC (English Services)	10,384	9,600	4,785
Radio-Canada (French Services)	2,208	1,301	1,835
<b>TOTAL</b>	<b>12,592</b>	<b>10,901</b>	<b>6,620</b>

## Values and Ethics Office

The Values and Ethics Office continued to provide advice and guidance on ethical issues and to offer alternative options for employees to raise concerns and/or file complaints under the Code of Conduct and/or related policies. Expert resources in the People & Culture group are available for employees who require support or coaching in informal conflict resolution and conflict management or certain mediation services. The process is confidential and impartial.

Number of Requests For Advice Within Mandate April 2024 to March 2025	25
Number of Internal Complaints Within Mandate	1
Number of Complaints From the Public Within Mandate	3

## Director compensation

The Chair of the Board and the President and CEO are compensated in accordance with the terms of the Order-in-Council appointing them. The President and CEO receives an annual salary as a senior executive of the Corporation, but no additional compensation to serve as a Director. The Chair of the Board receives an annual retainer (from \$14,500 to \$17,100) and a per diem fee (from \$565 to \$665) for meetings, travel time and special executive, analytical or representational responsibilities. Directors are entitled to receive only one meeting fee for each day of work (24 hours) even if they attend more than one meeting during that period.

Meetings		Board of Directors	Audit Committee	Other Committees
Regular Meetings	Attendance in person (including meetings by video-conference)	For the first 6 regular meeting days: \$2,000/day	For the first 6 regular meeting days: \$1,300/day for members and \$1,550 for the Chair	For the first 4 regular meeting days: \$1,000/day for members and \$1,250 for the Chair
		Thereafter: \$625/day	Thereafter: \$625/day	Thereafter: \$625/day
	Participation by telephone	\$625/day or \$312.50/half-day	\$250/day	\$250/day
Conference Call Meetings		\$250/day	\$250/day	\$250/day

Compensation data for our Directors is summarized in Note 20 *Related parties* of the annual Consolidated Financial Statements.



## Board of Directors Attendance

Board Members	Board	Audit Committee	Broadcasting and Innovation Committees	Technology and Infrastructure Committee	Strategic Planning Committee	Human Resources and Governance Committee
# of regular meetings	9	5	2	3	3	9
Michael Goldbloom	9/9		2/2			
Marie-Philippe Bouchard <sup>1</sup>	3/4		1/1			
Catherine Tait <sup>2</sup>	4/5		1/1			
Guillaume Aniorté	9/9		2/2		3/3	9/9
Marc Beaudet <sup>3</sup>	8/9	2/2	2/2	2/2		
René Légère	9/9		2/2		3/3	9/9
Sandra Mason	9/9	5/5	2/2			
Neil McEneaney <sup>4</sup>	2/2		1/1			
Jennifer Moore Rattray	9/9		2/2		3/3	
Rita Shelton Deverell	9/9		2/2	3/3		9/9
Sandra Singh <sup>5</sup>	7/7	4/4	1/1		2/2	
Bill Tam	9/9	5/5	2/2	3/3		
Marie-Anne Tawil	9/9	5/5	2/2			9/9
Marie Wilson	8/9		2/2	3/3		9/9

<sup>1</sup>Marie-Philippe Bouchard was appointed President & CEO on October 18, 2024, effective January 3, 2025.

<sup>2</sup>Catherine Tait's term has expired on January 2, 2025.

<sup>3</sup>Marc Beaudet was appointed on May 24, 2024. He joined the Audit Committee and the Technology and Infrastructure Committee in October 2024.

<sup>4</sup>Neil McEneaney was appointed on February 17, 2025.

<sup>5</sup>Sandra Singh's term has expired on February 16, 2025.

## **Accounting Matters**

Our Audited Consolidated Financial Statements for the year ended March 31, 2025, were prepared in accordance with IFRS Accounting Standards. They were approved by the Corporation's Board of Directors on June 19, 2025. Discussion and analysis of our financial condition and results of operations are based upon our Audited Consolidated Financial Statements.

### **Accounting developments**

There were no new accounting standards that impacted our Audited Consolidated Financial Statements for the year ended March 31, 2025.

### **Key accounting estimates and critical judgments**

Our key significant accounting estimates and critical judgments are disclosed in the relevant notes to our Consolidated Financial Statements for the year ended March 31, 2025. The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Our critical accounting estimates and significant judgments are disclosed to, and discussed with, the Audit Committee on a regular basis.

### **Transactions with related parties**

#### **Transactions with defined benefit plans**

For the fourth year in a row, CBC/Radio-Canada has been required to take a contribution holiday in accordance with the *Income Tax Act*, as discussed in Note 12. We provided management and administrative services to our defined benefit pension plans.



## **Financial Review**

### **Internal controls**

The Corporation has an internal control program based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, which requires periodic reviews of key controls over financial reporting. This program is consistent with industry best practices, with an aim to maintain and strengthen policies and procedures that ensure the reliability of financial information and the safeguarding of assets. A dedicated internal control team reviews and evaluates key internal controls over financial reporting on an ongoing basis.

This program is supported by the Corporation's internal auditors who conduct audits and reviews (some of which relate to financial reporting and operations) using a risk-based approach and agreed upon through discussions with the Senior Executive Team and the Audit Committee.

In 2024-2025, the Corporation assessed the design and operating effectiveness of key internal controls over financial reporting. The assessment did not identify any material weaknesses in the operating effectiveness of the internal controls, but identified some opportunities for improvements for which management has developed an action plan. The Corporation will continue to address opportunities for improvement in the coming year.

# Management's Responsibility for the Consolidated Financial Statements

The Consolidated Financial Statements and all other information presented in this Annual Report are the responsibility of management and have been reviewed and approved by the Board of Directors of the Corporation. Some of the information in the Consolidated Financial Statements is based on management's best estimates and judgment, and gives due consideration to materiality. These Consolidated Financial Statements have been properly prepared in accordance with IFRS Accounting Standards. Management considers that the Consolidated financial statements fairly present the Corporation's financial position, results from operations and cash flows.

Management of the Corporation maintains books of accounts, records, financial and management controls, and information systems that are designed to provide reliable and accurate financial information on a timely basis. The controls are designed to provide reasonable assurance that assets are safeguarded, that resources are managed economically and efficiently in the attainment of corporate objectives, that the operations of the Corporation are carried out effectively, and that transactions are in accordance with the applicable provisions of Part X of the *Financial Administration Act* and regulations, Part III of the *Broadcasting Act*, and the bylaws of the Corporation.

The Corporation's Internal Auditor has the responsibility for assessing the Corporation's systems, procedures and practices. The Auditor General of Canada conducts an independent audit of the annual Consolidated Financial Statements and reports on her audit to the Minister of Canadian Identity and Culture.

The Board of Directors' Audit Committee, consisting of independent Directors, reviews and advises the Board on the Consolidated Financial Statements and the Auditor General's report thereto. The Audit Committee oversees the activities of Internal Audit and meets with management, the internal auditor and the Auditor General on a regular basis to discuss the financial reporting process, as well as auditing, accounting and reporting issues.



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Marie-Philippe Bouchard  
President and Chief Executive  
Officer



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Carol Najm  
Vice-President and Chief Financial  
Officer

Ottawa, Canada

June 19, 2025



Office of the  
Auditor General  
of Canada

Bureau du  
vérificateur général  
du Canada

## INDEPENDENT AUDITOR'S REPORT

To the Minister of Canadian Identity and Culture

### Report on the Audit of the Consolidated Financial Statements

#### *Opinion*

We have audited the consolidated financial statements of the Canadian Broadcasting Corporation and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of income (loss), consolidated statement of comprehensive income (loss), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## *Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*

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

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

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

## *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

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

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

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



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

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

### **Report on Compliance with Specified Authorities**

#### *Opinion*

In conjunction with the audit of the consolidated financial statements, we have audited transactions of the Canadian Broadcasting Corporation coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are the applicable provisions of Part X of the *Financial Administration Act* and regulations, Part III of the *Broadcasting Act* and the by-laws of the Canadian Broadcasting Corporation.

In our opinion, the transactions of the Canadian Broadcasting Corporation that came to our notice during the audit of the consolidated financial statements have complied, in all material respects, with the specified authorities referred to above. Further, as required by the *Financial Administration Act*, we report that, in our opinion, the accounting principles in IFRS Accounting Standards as issued by the IASB have been applied on a basis consistent with that of the preceding year.

#### *Responsibilities of Management for Compliance with Specified Authorities*

Management is responsible for the Canadian Broadcasting Corporation's compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable the Canadian Broadcasting Corporation to comply with the specified authorities.

*Auditor's Responsibilities for the Audit of Compliance with Specified Authorities*

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the consolidated financial statements are in compliance with the specified authorities referred to above.

*N. Chartrand*

Nathalie Chartrand, CPA, CA  
Principal  
for the Auditor General of Canada

Ottawa, Canada  
19 June 2025



# Consolidated Financial Statements

2024-2025

CBC  Radio-Canada

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

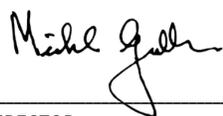
As at March 31

<i>(in thousands of Canadian dollars)</i>	NOTE	2025	2024
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents	4	316,284	232,567
Bonds		-	10,398
Trade and other receivables	5	148,787	142,914
Programming	6	320,771	343,427
Prepaid expenses		51,547	48,296
Other assets		10,321	13,616
		<b>847,710</b>	<b>791,218</b>
<b>Non-current</b>			
Property and equipment	7	734,469	745,348
Intangible assets	8	31,449	34,004
Right-of-use (ROU) assets	9	296,626	288,605
Programming	6	2,842	17,677
Pension plan asset	12	1,875,569	1,783,178
Deferred charges		32,578	30,416
Other assets		12,912	23,213
		<b>2,986,445</b>	<b>2,922,441</b>
<b>TOTAL ASSETS</b>		<b>3,834,155</b>	<b>3,713,659</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	10	99,416	100,502
Income tax payable	16	12,000	-
Financial obligations	11	41,339	39,615
Deferred income and other liabilities		12,705	12,121
Lease liabilities	9	18,341	18,283
Employee-related liabilities	12	225,192	238,154
Provisions	13	24,384	28,660
		<b>433,377</b>	<b>437,335</b>
<b>Non-current</b>			
Financial obligations	11	76,870	100,766
Deferred income and other liabilities		400	400
Lease liabilities	9	286,073	274,621
Deferred capital funding	15	563,682	545,848
Unfunded pension benefit plans and other post-employment benefits plans	12	211,748	204,104
		<b>1,138,773</b>	<b>1,125,739</b>
<b>TOTAL LIABILITIES</b>		<b>1,572,150</b>	<b>1,563,074</b>
<b>EQUITY</b>			
Retained earnings		2,261,068	2,149,696
Total equity attributable to the Corporation		<b>2,261,068</b>	<b>2,149,696</b>
Non-controlling interests	2	937	889
<b>TOTAL EQUITY</b>		<b>2,262,005</b>	<b>2,150,585</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3,834,155</b>	<b>3,713,659</b>

Commitments (Note 21) and Contingencies (Notes 13 and 22)

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

APPROVED BY THE BOARD OF DIRECTORS AND AUTHORIZED FOR ISSUANCE ON JUNE 19, 2025



DIRECTOR



DIRECTOR

## CONSOLIDATED STATEMENT OF INCOME (LOSS)

<i>(in thousands of Canadian dollars)</i>	<i>NOTE</i>	For the year ended March 31	
		<b>2025</b>	2024
<b>REVENUE</b>	<i>14</i>		
Advertising		343,873	270,031
Subscriber fees		125,369	120,868
Other income		119,426	102,561
		<b>588,668</b>	<b>493,460</b>
<b>GOVERNMENT FUNDING</b>	<i>15</i>		
Parliamentary appropriation for operating expenditures		1,309,339	1,340,114
Parliamentary appropriation for working capital		4,000	4,000
Amortization of deferred capital funding		94,064	92,538
		<b>1,407,403</b>	<b>1,436,652</b>
<b>EXPENSES</b>			
Television, radio and digital services costs		1,875,240	1,798,861
Transmission, distribution and collection costs		62,812	60,537
Corporate management costs		10,541	11,080
Finance costs		16,219	18,917
		<b>1,964,812</b>	<b>1,889,395</b>
<b>Results before other gains and (losses) and income tax expense</b>		<b>31,259</b>	<b>40,717</b>
<b>OTHER GAINS AND (LOSSES)</b>			
Loss on disposal of property and equipment and intangibles		(616)	(168)
<b>Results before income taxes</b>		<b>30,643</b>	<b>40,549</b>
Income tax expense	<i>16</i>	(12,000)	-
<b>Net results for the year</b>		<b>18,643</b>	<b>40,549</b>
<b>Net results attributable to:</b>			
The Corporation		18,595	40,547
Non-controlling interests	<i>2</i>	48	2
		<b>18,643</b>	<b>40,549</b>

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

<i>(in thousands of Canadian dollars)</i>	<i>NOTE</i>	For the year ended March 31	
		<b>2025</b>	2024
<b>COMPREHENSIVE INCOME (LOSS)</b>			
Net results for the year		18,643	40,549
Other comprehensive income - not subsequently reclassified to net results			
Remeasurements of defined benefit plans	<i>12</i>	92,777	483,313
<b>Total comprehensive income for the year</b>		<b>111,420</b>	<b>523,862</b>
<b>Total comprehensive income attributable to:</b>			
The Corporation		111,372	523,860
Non-controlling interests	<i>2</i>	48	2
		<b>111,420</b>	<b>523,862</b>

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(in thousands of Canadian dollars)</i>	NOTE	Retained earnings and total equity attributable to the Corporation	Non-controlling interests	<b>Total</b>
<b>Balance as at March 31, 2024</b>		2,149,696	889	2,150,585
<b>Changes during the year</b>				
Net results for the year		18,595	48	18,643
Remeasurements of defined benefit plans	12	92,777	-	92,777
<b>Total comprehensive income for the year</b>		<b>111,372</b>	<b>48</b>	<b>111,420</b>
<b>Balance as at March 31, 2025</b>		<b>2,261,068</b>	<b>937</b>	<b>2,262,005</b>

<i>(in thousands of Canadian dollars)</i>	NOTE	Retained earnings and total equity attributable to the Corporation	Non-controlling interests	<b>Total</b>
<b>Balance as at March 31, 2023</b>		1,625,836	887	1,626,723
<b>Changes during the year</b>				
Net results for the year		40,547	2	40,549
Remeasurements of defined benefit plans	12	483,313	-	483,313
<b>Total comprehensive income for the year</b>		<b>523,860</b>	<b>2</b>	<b>523,862</b>
<b>Balance as at March 31, 2024</b>		<b>2,149,696</b>	<b>889</b>	<b>2,150,585</b>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

		For the year ended March 31	
<i>(in thousands of Canadian dollars)</i>	<i>NOTE</i>	<b>2025</b>	<b>2024</b>
<b>OPERATING ACTIVITIES</b>			
Net results for the year		18,643	40,549
Adjustments for:			
Depreciation and amortization	7,8,9	108,668	109,379
Financing and investment income	14	(13,747)	(12,318)
Finance costs		16,219	18,917
Pension plans and employee-related benefits expense	12	27,151	39,006
Employer's contributions for Pension plans and other post-employment benefit plans	12	(19,121)	(19,253)
Income tax expense	16	12,000	-
Net change in programming asset [non-current]		14,835	34,400
Amortization of deferred capital funding	15	(94,064)	(92,538)
Loss on disposal of property and equipment and intangibles		616	168
Change in deferred charges		(2,162)	3,618
Change in deferred income and other liabilities [non-current]		-	(17,726)
Amortization of bond premium		(87)	(333)
Change in Restricted Cash		-	1,954
Net change in non-cash working capital	17	(2,198)	(30,356)
<b>Cash from operating activities</b>		<b>66,753</b>	<b>75,467</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of property and equipment and intangible assets	7,8	(76,318)	(87,086)
Parliamentary appropriations for capital funding	15	111,898	110,046
Acquisition of other assets		(127)	(3,948)
Collection of bonds		10,485	74,691
Collection of other assets		13,540	12,692
Net proceeds from disposal of property and equipment		454	687
Interest received		13,303	11,743
<b>Cash from investing activities</b>		<b>73,235</b>	<b>118,825</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from financial obligations		14,857	-
Payment of lease liabilities	9	(17,878)	(17,378)
Repayment of financial obligations	11	(36,097)	(33,559)
Interest paid		(17,153)	(19,596)
<b>Cash used for financing activities</b>		<b>(56,271)</b>	<b>(70,533)</b>
Change in cash and cash equivalents		<b>83,717</b>	<b>123,759</b>
Cash and cash equivalents, beginning of the year		<b>232,567</b>	<b>108,808</b>
<b>Cash and cash equivalents, end of the year</b>		<b>316,284</b>	<b>232,567</b>

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## BUSINESS AND ENVIRONMENT

This Section sets out the Corporation's accounting policies that relate to the entire consolidated financial statements. Where an accounting policy is specific to one note, the policy is described in the note to which it relates. We explain how these changes are expected to impact the financial position and performance of the Corporation.

### 1. GENERAL INFORMATION

#### A. About this Report

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 Identity and Culture and in accordance with section 85(1.1) of the *Financial Administration Act*, the Corporation is exempt from certain sections of this Act<sup>1</sup>.

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.

#### B. Highlights of the current fiscal year

##### Olympic Games

During the second quarter of 2024-2025, the Corporation broadcasted the Paris 2024 Olympic Games. Seasonal fluctuations related to broadcasting major events such as the Olympics have a significant impact on the Corporation's financial statements, including our revenue, expenses and trade receivables.

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

#### A. Statement of Compliance

These consolidated financial statements were prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board. We have consistently applied the same accounting policies throughout all periods presented, as if these policies had always been in effect. These consolidated financial statements were prepared on a historical cost basis, except for pension plans and other post-employment benefits which are measured on an actuarial basis.

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

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<sup>1</sup> 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

This section describes estimates Management developed and critical judgments made in the process of applying our policies, and how they affect the amounts reported in the consolidated financial statements. These critical accounting estimates and judgments could have a significant effect on the amounts reported since materially different amounts could result from different conditions or using different assumptions.

### i) Principles of Consolidation

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
<p>We consolidate the financial statements of our subsidiary (Documentary Channel “<i>documentary</i>”) and structured entities (the Broadcast Centre Trust and the CBC Monetization Trust) from the date we gained control. The subsidiary and structured entities are entities we continue to control. Control is achieved by having each of the following:</p> <ul style="list-style-type: none"><li>• Power over the investee through giving us the right to direct the relevant activities of the investee;</li><li>• Exposure, or rights, to variable returns from involvement with the investee; and</li><li>• The ability for us to exercise our power over the investee to affect the returns of the investee.</li></ul> <p>The accounting policies of the subsidiary and structured entities are consistent with our accounting policies. All inter-company transactions, balances, income and expenses are eliminated on consolidation. Changes in our interests in the subsidiary that do not result in a loss of control are accounted for as equity transactions.</p>	<p>Determining whether an entity is controlled by the Corporation.</p>

## Information about our Subsidiary and Structured Entities

### Subsidiary

Our Canadian subsidiary is *documentary*:

<i>documentary</i>	
Ownership	2025 & 2024: 82%
Principal Activity	Discretionary television service broadcasting documentaries
Our determination of control over the entity	Majority interest and active participation on <i>documentary's</i> Board of Directors and Board sub-committees.

Since *documentary's* fiscal year end is August 31, additional financial statements corresponding to our reporting period are prepared for consolidation purposes.

There are no significant restrictions imposed on our ability to access or use assets and settle the liabilities of *documentary*. Specifically, there are no significant restrictions imposed on us or our subsidiary relating to the ability to transfer funds to investors.

## Consolidated Structured Entities

We have two structured entities:

The Broadcast Centre Trust (BCT) – In order to finance the construction of the Canadian Broadcasting Centre (“the building”) in Toronto, the BCT issued \$400 million of bonds on January 30, 1997 maturing in May 2027. The rent payable by us to the BCT covers all interest and principal on the bonds, all other payments on the bonds and all operating expenses and liabilities of the BCT. The BCT is:

- A lessee under a long-term lease with us for the land on which the building is located in Toronto and for which rent was paid in the amount of one dollar on October 1, 1988; and
- A lessor under a long-term sub-lease with us for the building.

Through our rent payments to the BCT, we also guarantee the bonds payable. See Note 11 for further details.

The Broadcast Centre Trust	
Nature of Trust	Charitable trust
Our determination of control over the entity	Entity designed to conduct a narrow well-defined leasing activity on our behalf, while CBC/Radio-Canada management holds ultimate decision-making powers over relevant activities.
Other Information	March 31 year-end

The CBC Monetization Trust – In 2003, we sold two parcels of land to Ontrea Inc. in exchange for the consideration of two promissory notes receivable. The CBC Monetization Trust was created in 2009 for the purpose of acquiring our interest in the promissory notes receivable.

Through the CBC Monetization Trust, we have two promissory notes receivable and an investment in a finance lease relating to the sale and rental of parcels of land. These notes receivables are pledged as collateral for their total carrying value to our borrowings through notes payable. See Note 11 for further information.

CBC Monetization Trust	
Nature of Trust	Charitable trust
Our determination of control over the entity	<p>We bear the majority of the risks associated with the collection of the Trust’s receivables through the guarantee we have provided.</p> <p>Entity designed to conduct a narrow well-defined activity to monetizing long-term receivables as part of the Recovery Plan implemented to manage budgetary shortfalls in 2009-2010.</p> <p>Predefined contractual arrangement gives us the majority of decision-making powers over relevant activities that expose us to variable returns.</p>
Other Information	<p>December 31 year-end</p> <p>Additional financial statements prepared for consolidation purposes.</p>

During the current year, we have not provided, and have no current intention to provide any further financial and other support to our consolidated structured entities.

## *ii) Operating Expenses*

### Television, Radio and Digital Services Costs

Television, radio and digital services costs are expensed when incurred or amortized and include all costs related to the production of programs, including direct out-of-pocket expenditures, administration expenses, and the cost of activities related to technical labour and facilities. A portion of our indirect expenses that are attributable to the costs of generating programming (such as services provided by People and Culture, Finance, Technology and Infrastructure (T&I), as well as a portion of depreciation and amortization) are also included in the related program costs. Television, radio and digital services costs also include other programming-related activities, such as marketing and sales, merchandising and communications.

### Transmission, Distribution and Collection Costs

Transmission, distribution and collection costs are expensed when incurred and include all costs related to the broadcasting of our programs, including direct out-of-pocket expenditures, administration expenses, and the cost of activities related to technical labour. A portion of the expenses that are attributable to the cost of transmission and distribution, such as services provided by People and Culture, Finance, T&I, as well as a portion of depreciation and amortization are included in the related expenses.

## *iii) Fair Value Measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. For financial reporting purposes, fair value measurements are categorized as Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs. Our fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value.

The three levels of the fair value hierarchy are:

Level 1 – Fair value measurement derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Fair value measurements derived from inputs that are directly (i.e. as prices) or indirectly (i.e. derived from prices) observable other than Level 1 inputs.

Level 3 – Fair value measurements derived from valuation techniques that require inputs which are both based on unobservable market data and significant to the overall fair value measurement.

## *iv) Asset Impairment*

The carrying amounts of our property and equipment, intangible assets, right-of-use (ROU) assets and programming assets are reviewed at each reporting date at the cash-generating unit (CGU) level to determine whether there is any indication of impairment. For the purpose of impairment testing, a CGU is the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. Assets are tested at the CGU level when they cannot be tested individually.

Assets that are not yet available for use are tested for impairment at every reporting period regardless of whether an impairment indicator exists.

Under our business model, no assets are considered to generate cash flows that are largely independent of the cash flows of other assets and liabilities. Instead, all assets interact to create the “broadcast network production operation” which includes real estate, equipment and intangible assets. These operations are funded by overall parliamentary appropriations, loans, national and local advertising and other commercial revenue. Overall levels of cash flows reflect public policy requirements, decisions and budgetary funding. If there are indicators of impairment present, the asset’s recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount.

v) *Additional Material Accounting Policy Information*

To ease the reading of these consolidated financial statements, additional material accounting policies, significant estimates and judgments (with the exception of those identified in Note 2) are disclosed throughout the notes, with the related financial disclosures. See table below for reference purposes:

ACCOUNTING AREA	PAGE	ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT	ACCOUNTING AREA	PAGE	ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT
Trade and Other Receivables (Note 5)	73	✓	✓	Pension plans and Employee-Related Benefits (Note 12)	85	✓	✓
Programming (Note 6)	74	✓	✓	Provisions and Contingent Liabilities (Note 13)	95	✓	✓
Property and Equipment (Note 7)	76	✓	✓	Revenue (Note 14)	97	✓	✓
Intangible Assets (Note 8)	78	✓	✓	Government Funding (Note 15)	103	✓	✓
Right-of-Use (ROU) Assets and Lease Liabilities (Note 9)	80	✓	✓	Income Taxes (Note 16)	104	✓	✓
Accounts Payable and Accrued Liabilities (Note 10)	82	✓		Financial Instruments (Note 18)	106	✓	✓
Financial Obligation (Note 11)	83	✓		Related Parties (Note 20)	111	✓	

### 3. NEW AND FUTURE CHANGES IN ACCOUNTING POLICIES

#### A. Adoption of New and Revised International Financial Reporting Standards

At the date of this report, there were no new pronouncements issued by the International Accounting Standards Board (IASB) or the IFRS Interpretations Committee that significantly impacted these consolidated financial statements.

#### B. New and Revised IFRS Accounting Standards Issued, but not yet effective

The IASB has issued the following new and amended accounting standards to existing accounting standards that are not yet effective and not applied as at March 31, 2025 but that could have impacts in future financial statements.

STANDARD	DESCRIPTION	IMPACT	EFFECTIVE DATE
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i>	<p>The amendments clarify the classification of financial assets with environmental, social and corporate governance and similar features, and address concerns raised regarding the settlement of liabilities through electronic payment systems.</p> <p>The amendments also require financial liabilities to be derecognized based on the settlement date rather than the trade date.</p>	The Corporation will assess the impact the amended standard will have on its processes and consolidated financial statements.	Effective January 1, 2026, applied prospectively.
IFRS 18 — <i>Presentation and Disclosure in Financial Statements</i>	<p>Issued to replace IAS 1 <i>Presentation of financial statements - Disclosure initiative</i></p> <p>IFRS 18 includes revised guidance on requirements for the presentation and disclosure of information in financial statements</p>	The Corporation will assess the impact the new standard will have on its processes and consolidated financial statements.	Effective January 1 2027, applied prospectively.

## ASSETS AND LIABILITIES

This section shows the assets used to fulfill our mandate and the liabilities incurred as a result. On the following pages there are notes covering working capital, non-current assets and liabilities, provisions and pension plans.

### 4. CASH AND CASH EQUIVALENTS

	March 31, 2025	March 31, 2024
Cash on hand and bank balances	119,465	67,941
Cash equivalents	196,819	164,626
<b>Total cash and cash equivalents</b>	<b>316,284</b>	<b>232,567</b>

Cash equivalents consist of Treasury bills (T-bills), which are debt securities issued by the federal government. Cash equivalents have a maturity date in April 2025 (April 2024 and June 2024 - March 31, 2024) and a rate between 2.71% and 2.72% (4.91% to 4.99% - March 31, 2024).

## 5. TRADE AND OTHER RECEIVABLES

Trade and other receivables represent amounts we expect to collect from other parties. Our trade and other receivables are mainly derived from the sale of broadcast advertising and subscriptions.

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
<p>Trade and other receivables are initially recognized at transaction price and subsequently measured at amortized cost less a provision for expected credit losses. We recognize a provision for expected credit losses for receivables based on lifetime expected credit losses determined in accordance with accounting policies disclosed in Note 18. <i>Financial Instruments</i>.</p> <p>Before accepting new advertising customers, we conduct a credit assessment. An external credit scoring agency may be used to assess the potential customer's credit quality and define credit limits by customer.</p> <p>Limits and scoring attributed to customers are reviewed at least once a year to determine whether adjustments are required. In addition, we monitor our customers throughout the year for any indications of deterioration in credit quality.</p> <p>When a trade receivable is deemed to be uncollectible, it is written off against the provision for expected credit losses. Subsequent recoveries of amounts previously written off are credited to the Consolidated Statement of Income (Loss) in Television, radio and digital services costs.</p> <p>CBC has contract assets with customers when CBC has the rights to receive payments for goods and services provided, but where the payments are still contingent on CBC's future performance obligations.</p>	<p>Determining when there is reasonable expectation that we will not be able to collect some amounts due requires judgment.</p>

### Supporting Information

	March 31, 2025	March 31, 2024
Trade receivables	138,006	130,690
Provision for expected credit losses	(154)	(197)
Other receivables	10,935	12,421
<b>Total</b>	<b>148,787</b>	<b>142,914</b>

Trade receivables include \$14.4 million of contract assets with customers as at March 31, 2025 (\$22.1 million - March 31, 2024). There was no impairment loss on contract assets for the periods considered.

## 6. PROGRAMMING

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

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
<p>Completed programming and programming in production (excluding acquired licence agreements) is recorded at cost less accumulated amortization and accumulated impairment, on an individual basis. Costs include materials and services, labour and other direct expenses applicable to programming. A portion of our indirect expenses that are attributable to the costs of generating programming (such as services provided by People and Culture, Finance and T&amp;I as well as a portion of depreciation and amortization) are also included in the related program costs.</p>	<p>We are required to determine an appropriate amortization rate for each type of programming. Management's intended use for each program-type considers program contract terms, broadcast experience, past audience experience and future telecast plans when determining the amortization schedule for programming. The intended use of programming is reviewed at each year-end.</p>
<p>Programming comprises inventory programs produced with our involvement ("produced programming") and licence agreements acquired from third parties ("purchased programming").</p>	<p>There are a number of uncertainties inherent in estimating management's foreseeable use of its programming assets, particularly as they relate to assumptions regarding viewership patterns and consumption habits. Management periodically reviews amortization rates.</p>
<p>Payments made under the terms of each acquired licence agreement are recorded as either current or non-current programming.</p>	<p>Changes in these assumptions could result in adjustments to amounts recognized in the Consolidated Statement of Financial Position and Consolidated Statement of Income (Loss).</p>
<p>Produced programming is usually recorded as current since the programs are available for immediate use once completed, unless noted otherwise in the agreement. Licence agreements, including pre-payments, are recorded as current programming if the rights to broadcast start within the next twelve months and as non-current programming if the right to broadcast starts beyond twelve months. Non-current programming rights are transferred to current programming once they are expected to be broadcast within the next twelve months.</p>	
<p>Programming costs are recognized as television, radio and digital services costs on the Consolidated Statement of Income (Loss), according to the amortization schedule in this section or when deemed unrecoverable.</p>	

## Amortization Schedule

Management primarily uses the following recognition basis for our programming:

CATEGORY	DESCRIPTION	AMORTIZATION SCHEDULE BY TELECAST	
		English services rates	French services rates
Conventional television programming	Broadcast rights for all programming categories	Ranges between 80% / 20% and 20% for each of the first five telecasts	Ranges between 100% and 20% for each of the first five telecasts
Discretionary television programming	Broadcast rights for all programming categories	Ranges between 70% / 30% and 50% / 30% / 20%	Evenly over the contract period up to a maximum of 3 years
Digital programming	Streaming rights for all programming categories	100% once the program is made available online	

	March 31, 2025	March 31, 2024
Completed programs	150,432	152,325
Programs in production	86,270	116,117
Broadcast rights available for broadcast within the next twelve months	84,069	74,985
<b>Total current programming</b>	<b>320,771</b>	<b>343,427</b>
Broadcast rights not available for broadcast within the next twelve months	2,842	17,677
<b>Total programming</b>	<b>323,613</b>	<b>361,104</b>

Programming costs for the year ended March 31, 2025 were \$1,216.5 million (\$1,099.0 million - March 31, 2024).

## 7. PROPERTY AND EQUIPMENT

### ACCOUNTING POLICIES

Property and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses. Costs include expenditures that are directly attributable to the acquisition of the items. The cost of assets we constructed include materials, direct labour and related overheads. Amounts included in uncompleted capital projects are transferred to the appropriate property and equipment classification upon completion.

Depreciation of property and equipment is calculated using the straight-line method and rates are based on the estimated useful life of the property and equipment, beginning when an asset becomes available for its intended use. Where major parts of an asset have useful lives different from the asset as a whole, they have been componentized and depreciated according to the major components to which they pertain. The cost of replacing a part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to us and its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

We classify an asset as held for sale if its carrying amount will be recovered principally through a sale rather than through continuing use. Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell and are included as Other assets [current] in the Consolidated Statement of Financial Position.

We derecognize an item of property and equipment on disposal, or when no future economic benefits are expected from its use. The gain or loss arising from the disposal or retirement of an item of property and equipment is determined as the difference between the sale net proceeds and the carrying amount of the asset, and is recognized under Other gains and losses in the Consolidated Statement of Income (Loss).

Useful lives used in the calculation of depreciation are as follows:

<b>Buildings</b>	15 to 65 years
<b>Leasehold improvements</b>	The lesser of the lease term and the economic useful life of the asset
<b>Technical equipment</b>	
Transmitters and towers	20 years
Electrical equipment	16 years
Other	8 years
<b>Computer, office equipment and other</b>	
<b>Computers and other hardware</b>	
Servers	5 years
Personal computers	3 years
<b>Automotive</b>	
Specialized vehicles	20 years
Television and radio news trucks, 5-ton and 10-ton heavy trucks	12 years
Snowmobiles, all terrain vehicles	10 years
Utility vehicles, vans	8 years
Automobile and minivans	5 years
<b>Furnishings and office equipment</b>	10 years

### CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

We are required to estimate the expected useful lives of our property and equipment. In determining the expected useful lives of these assets, we take into account past experience, industry trends and specific factors, such as changing technologies and expectations for the in-service period of these assets.

The appropriateness of useful lives of these assets and depreciation method are assessed annually, with the effect of any changes in estimate accounted for on a prospective basis.

When an item of property and equipment comprises specific components for which different depreciation methods or rates are appropriate, judgment is used in determining the appropriate level of componentization.

The property and equipment carrying amounts are as follows:

	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	159	-	7,526	8,828	48,228	64,748
Transfers (refer to Note 8)	-	8,530	3,311	27,268	16,496	(54,154)	1,451
Disposals and write-offs	(20)	(2,238)	-	(23,183)	(6,724)	(49)	(32,214)
<b>Cost as at March 31, 2025</b>	<b>107,817</b>	<b>478,385</b>	<b>200,791</b>	<b>829,786</b>	<b>197,156</b>	<b>56,735</b>	<b>1,870,670</b>
Accumulated depreciation as at April 1, 2024	-	(310,491)	(77,130)	(588,439)	(115,277)	-	(1,091,337)
Depreciation expense	-	(10,775)	(8,214)	(37,969)	(19,077)	-	(76,035)
Disposals and write-offs	-	1,909	-	22,664	6,598	-	31,171
<b>Accumulated depreciation as at March 31, 2025</b>	<b>-</b>	<b>(319,357)</b>	<b>(85,344)</b>	<b>(603,744)</b>	<b>(127,756)</b>	<b>-</b>	<b>(1,136,201)</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>107,817</b>	<b>159,028</b>	<b>115,447</b>	<b>226,042</b>	<b>69,400</b>	<b>56,735</b>	<b>734,469</b>

	Land	Buildings	Leasehold improvements	Technical equipment	Computer, office equipment and other	Uncompleted capital projects	Total
Cost as at April 1, 2023	107,830	469,668	195,031	809,086	162,846	48,166	1,792,627
Additions	-	120	15	18,906	8,487	46,214	73,742
Transfers (refer to Note 8)	-	3,441	2,434	16,838	10,915	(31,660)	1,968
Disposals and write-offs	-	(1,295)	-	(26,655)	(3,692)	(10)	(31,652)
<b>Cost as at March 31, 2024</b>	<b>107,830</b>	<b>471,934</b>	<b>197,480</b>	<b>818,175</b>	<b>178,556</b>	<b>62,710</b>	<b>1,836,685</b>
Accumulated depreciation as at April 1, 2023	-	(301,043)	(67,418)	(573,874)	(102,036)	-	(1,044,371)
Depreciation expense	-	(10,730)	(9,712)	(40,416)	(16,890)	-	(77,748)
Disposals and write-offs	-	1,282	-	25,851	3,649	-	30,782
<b>Accumulated depreciation as at March 31, 2024</b>	<b>-</b>	<b>(310,491)</b>	<b>(77,130)</b>	<b>(588,439)</b>	<b>(115,277)</b>	<b>-</b>	<b>(1,091,337)</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>107,830</b>	<b>161,443</b>	<b>120,350</b>	<b>229,736</b>	<b>63,279</b>	<b>62,710</b>	<b>745,348</b>

The depreciation for the year has been recorded in our Consolidated Statement of Income (Loss) as follows:

For the year ended March 31	2025	2024
Television, radio and digital services costs	62,203	63,800
Transmission, distribution and collection costs	13,480	13,604
Corporate management costs	352	344
<b>Total</b>	<b>76,035</b>	<b>77,748</b>

## 8. INTANGIBLE ASSETS

Intangible assets are identifiable non-monetary assets without physical substance controlled by us and from which, we expect future economic benefits. Our intangible assets comprise software acquired separately and internally developed software.

### ACCOUNTING POLICIES

Software acquired separately is recorded at cost at the acquisition date.

Expenditures relating to internally developed computer software applications are capitalized when the following criteria are met:

- The software application is technically feasible;
- We intend to complete the intangible asset and to use it;
- We have the ability to use the intangible asset;
- Expenditures attributed to the intangible assets during its development can be reliably measured;
- We have adequate technical, financial and other resources to complete the development of the intangible asset and to use it; and
- It is probable that the intangible asset will generate future economic benefits.

The amount initially recognized for internally developed software is the total of the directly attributable costs incurred from the date the intangible asset first meets the recognition criteria listed above. Capitalization ceases when the developed asset is ready for use.

Subsequent expenditures on an intangible asset after its purchase or completion are recognized as expenses when incurred, unless:

- it is probable that these expenditures will enable the intangible asset to generate future economic benefits in excess of its originally assessed standard of performance, and
- the expenditure can be measured and attributed to the intangible asset reliably.

Where no internally developed software can be recognized, development expenditures are recognized in our Consolidated Statement of Income (Loss) in the period in which they are incurred.

Subsequent to initial recognition, software acquired separately and internally developed software are intangible assets reported at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over the estimated useful lives (five years) and the amortization expense is allocated between the various functions in our Consolidated Statement of Income (Loss), for presentation purposes.

We derecognize an intangible asset on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the disposal or retirement of an intangible asset is determined as the difference between the sale net proceeds and the carrying amount of the intangible asset and is recognized under Other gains and (losses) in our Consolidated Statement of Income (Loss).

### CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

We use judgment to determine whether expenditures we made on intangible items meet the recognition criteria for capitalization. Since intangible assets are accounted for at cost and amortized on a straight-line basis over their estimated useful lives, we are required to estimate the expected useful lives of these assets.

In determining the expected useful lives of these assets, we take into account our experience, industry trends and internally-specific factors, such as changing technologies and expectations for the in-service period of these assets.

The appropriateness of useful lives of these assets and their amortization method are assessed annually with the effect of any changes in estimate being accounted for on a prospective basis.

Changes to useful life estimates would affect future amortization expenses and future carrying values of intangible assets.

Intangible assets carrying amounts are as follows:

	Internally developed software	Acquired software	Uncompleted capital projects	Total
Cost as at April 1, 2024	125,190	83,413	5,686	214,289
Additions	-	473	10,194	10,667
Transfers (refer to Note 7)	1,162	7,862	(10,475)	(1,451)
Disposals and write-offs	(9,920)	(11)	-	(9,931)
<b>Cost as at March 31, 2025</b>	<b>116,432</b>	<b>91,737</b>	<b>5,405</b>	<b>213,574</b>
Accumulated amortization as at April 1, 2024	(121,943)	(58,342)	-	(180,285)
Amortization expense	(1,153)	(10,618)	-	(11,771)
Disposals and write-offs	9,920	11	-	9,931
<b>Accumulated amortization as at March 31, 2025</b>	<b>(113,176)</b>	<b>(68,949)</b>	<b>-</b>	<b>(182,125)</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>3,256</b>	<b>22,788</b>	<b>5,405</b>	<b>31,449</b>

	Internally developed software	Acquired software	Uncompleted capital projects	Total
Cost as at April 1, 2023	121,960	78,939	6,033	206,932
Additions	-	1,219	8,130	9,349
Transfers (refer to Note 7)	3,230	3,279	(8,477)	(1,968)
Disposals and write-offs	-	(24)	-	(24)
<b>Cost as at March 31, 2024</b>	<b>125,190</b>	<b>83,413</b>	<b>5,686</b>	<b>214,289</b>
Accumulated amortization as at April 1, 2023	(119,977)	(49,640)	-	(169,617)
Amortization expense	(1,966)	(8,768)	-	(10,734)
Disposals and write-offs	-	66	-	66
<b>Accumulated amortization as at March 31, 2024</b>	<b>(121,943)</b>	<b>(58,342)</b>	<b>-</b>	<b>(180,285)</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>3,247</b>	<b>25,071</b>	<b>5,686</b>	<b>34,004</b>

The amortization for the year has been recorded in our Consolidated Statement of Income (Loss) as follows:

For the year ended March 31	2025	2024
Television, radio and digital services costs	11,129	10,093
Transmission, distribution and collection costs	602	601
Corporate management costs	40	40
<b>Total</b>	<b>11,771</b>	<b>10,734</b>

## 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.

### ACCOUNTING POLICIES

### CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Contracts are considered to be a lease when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

All leases are accounted for by recognizing a right-of-use asset and lease liability at the lease commencement date, except for short term leases (defined as leases with a term of 12 months or less) and leases of low value assets (i.e. assets below \$5,000). As a practical expedient, lease payments are recognized as an expense under Television, radio and digital services costs and Transmission, distribution and collection costs on a straight line basis over the term of the lease.

#### ROU assets

ROU assets are initially measured at cost which comprises the amount of the initial measurement of the lease liability plus any lease payments made at or before the commencement date and any initial direct costs less any incentives received. The ROU assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The ROU assets are tested for impairment at the end of each reporting period in accordance with IAS 36, *Impairment of assets*.

#### Lease liabilities

Lease liabilities are initially measured at the present value of the remaining lease payments as of the commencement date discounted using our incremental borrowing rate when leases do not provide an implicit interest rate.

The lease liabilities are subsequently measured at amortized cost using the effective interest method. We remeasure the lease liability (and make a corresponding adjustment to the related ROU asset) whenever the lease term has changed, there is a change in the assessment of exercise of a purchase option, the lease payments change due to changes in an index or a rate or a lease contract is modified and when the lease modification is not accounted for as a separate lease.

The finance cost is charged to our Consolidated Statement of Income (Loss) over the lease period to ensure a constant periodic rate of interest on the remaining balance of the liability for each period.

For a contract that contains a lease component and one or more additional lease or non-lease components, we allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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.

We use judgment to determine if a contract is a lease at inception and to assess its term.

The determination of the lease term corresponds to the non-cancellable period and options of renewal or termination which are reasonably certain. We seek to exercise renewal options or not to exercise termination options in new leases when there is an economic incentive within the terms of our lease agreement.

We use judgment to estimate the Corporation's incremental borrowing rate when the implicit interest rate to the lease cannot be readily determined.

## Supporting Information

### ROU assets

<b>As at March 31, 2025</b>	Land	Buildings	Technical equipment	<b>Total</b>
Net carrying amount for the year	1,785	260,559	34,282	<b>296,626</b>
Depreciation charge for the year	437	16,406	4,019	<b>20,862</b>

<b>As at March 31, 2024</b>	Land	Buildings	Technical equipment	<b>Total</b>
Net carrying amount for the year	2,221	274,994	11,390	<b>288,605</b>
Depreciation charge for the year	417	16,446	4,034	<b>20,897</b>

Additions to the ROU assets during the year ended March 31, 2025 were \$26.3 million (\$2.1 million - March 31, 2024).

### Lease liabilities

	<b>March 31, 2025</b>	March 31, 2024
Land	1,756	2,185
Buildings	267,803	278,543
Technical equipment	34,855	12,176
<b>Lease liabilities included in the Consolidated Statement of Financial Position</b>	<b>304,414</b>	<b>292,904</b>
Current	18,341	18,283
Non-current	286,073	274,621
<b>Lease liabilities included in the Consolidated Statement of Financial Position</b>	<b>304,414</b>	<b>292,904</b>

### Amounts recognized in our Consolidated Statement of Cash Flows

For the year ended March 31, 2025, total cash outflow for leases amounted to \$26.3 million (\$26.0 million - 2024). Interest expense related to lease liabilities and presented as Finance costs totaled \$8.4 million for the year (\$8.6 million - 2024).

## 10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities mainly consist of amounts owed to suppliers that have been invoiced or accrued.

### ACCOUNTING POLICIES

Accounts payable and accrued liabilities are recognized initially at fair value and subsequently measured at amortized cost.

### CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

There are no critical accounting estimates or judgments related to accounts payable and accrued liabilities.

### Supporting Information

	March 31, 2025	March 31, 2024
Trade payables	43,060	44,202
Accruals	55,785	53,502
Other	571	2,798
<b>Total</b>	<b>99,416</b>	<b>100,502</b>

## 11. FINANCIAL OBLIGATIONS

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Financial obligations are measured at fair value plus or minus, transaction costs that are directly attributable to the acquisition or issue of the financial obligation.	There are no critical accounting estimates or judgments related to the financial obligations.
Subsequently, financial obligations are measured at amortized cost.	

### Supporting Information

	March 31, 2025	March 31, 2024
<b>Current financial obligations</b>		
Bonds payable	30,304	29,126
Notes payable	10,791	10,489
Loans payable	244	-
	<b>41,339</b>	<b>39,615</b>
<b>Non-current financial obligations</b>		
Bonds payable	46,048	74,029
Notes payable	16,422	26,737
Loans payable	14,400	-
	<b>76,870</b>	<b>100,766</b>
<b>Total</b>	<b>118,209</b>	<b>140,381</b>

#### A. Bonds Payable

The bonds are secured by the building of the Canadian Broadcasting Centre in Toronto, which mature in May 2027 and have a carrying value of \$94.4 million (\$99.0 million - March 31, 2024). They bear a fixed interest rate of 7.53% annually and require blended semi-annual payments of \$16.5 million.

The following table presents the contractual maturity profile of the bonds payable based on carrying value:

	March 31, 2025	March 31, 2024
Within one year	30,304	29,126
Over a year but less than 5 years	46,048	74,029
<b>Total</b>	<b>76,352</b>	<b>103,155</b>

Interest expense related to bonds payable and presented as Finance costs totaled \$6.2 million for the year (\$8.1 million - 2024).

## B. Notes Payable

The CBC Monetization Trust holds notes payable which mature in May 2027 and bear interest at an annual rate of 4.688%. Blended semi-annual payments are made in May and November of each year.

The notes are redeemable at the CBC Monetization Trust's option in whole or in part from time to time before maturity, on not less than 30 days and not more than 60 days prior notice. The redemption price is the greater of the outstanding principal amount of the notes to be redeemed and the net present value of all scheduled semi-annual payments on the notes from the date of redemption to the date of maturity, using the Government of Canada yield plus 0.30% on such date, together, in each case, with accrued but unpaid interest to, but excluding, the redemption date. The notes payable are secured by the promissory notes receivable and the investment in finance lease included in other assets.

The following table presents the contractual maturity profile of the notes payable based on carrying value:

	<b>March 31, 2025</b>	March 31, 2024
Within one year	10,791	10,489
Over a year but less than 5 years	16,422	26,737
<b>Total</b>	<b>27,213</b>	<b>37,226</b>

Interest expense related to notes payable and presented as Finance costs totaled \$1.5 million for the year (\$1.9 million - 2024).

## C. Loans payable

In March 2024, we entered into a lease credit facility agreement of \$325.7M to be used in financing expenditures related to the revitalization of the Canadian Broadcast Centre in Toronto. Under this agreement, the financial institution pays for the agreed expenditures as set out in the leasing schedules and retains title of the related assets. The Corporation's rights are limited to using the assets according to the terms set out in the agreement and leasing schedules. The financial institution retains title to the assets as security for all amounts drawn on the credit facility.

As at March 31, 2025, we had drawn a total of \$14.6 million on the credit facility, maturing between September 2034 and March 2039. Each drawdown has a fixed interest rate ranging from 5.75% to 6.26%.

The following table presents the contractual maturity profile of the loans payable based on carrying value:

	<b>March 31, 2025</b>	March 31, 2024
Within one year	844	-
Over a year but less than 5 years	3,927	-
Over 5 years	9,873	-
<b>Total</b>	<b>14,644</b>	-

Interest expense related to loans payable and presented as Finance costs totaled \$0.1 million for the year (Nil - 2024).

## 12. PENSION PLANS AND EMPLOYEE-RELATED BENEFITS

We provide pension and long-term service retirement benefits based on the length of service and final average earnings of our employees, and other defined benefit post-employment benefit plans to our employees such as post-employment life insurance.

### PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS (OPEB)

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
<p><u>Defined benefit pension plans</u></p> <p>The cost of the defined benefit retirement plans is determined on an actuarial basis using the projected unit credit method and management's best assumptions, with actuarial valuations being carried out at the end of each annual reporting period.</p> <p>The components of defined benefit costs are categorized as follows:</p> <ul style="list-style-type: none"><li>• <u>Service cost</u> - includes current service cost and past service cost. We recognize it as part of net results for the period. Past service costs, generally resulting from changes in the benefits payable for past services under an existing plan, are recognized in the Consolidated Statement of Income (Loss) in the period of a plan amendment.</li><li>• <u>Net interest expense or income</u> - recognized as part of net results for the period. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.</li></ul> <p>These two components, in aggregate, are allocated between the various functions in our Consolidated Statement of Income (Loss).</p> <ul style="list-style-type: none"><li>• <u>Remeasurements</u> - comprises actuarial gains and losses, the return on plan assets (excluding interest), surplus distribution recognized in the year and changes in the asset ceiling (if applicable). These are reflected immediately in our Consolidated Statement of Financial Position with a charge or credit recognized in Other comprehensive income (Loss) (OCI) in the period in which they occur. Remeasurements recognized in OCI are never subsequently reclassified to net results. We transfer all remeasurements directly from OCI to retained earnings as a policy choice.</li></ul> <p>The asset recognized in our Consolidated Statement of Financial Position in respect of defined benefit pension plans is the fair value of plan assets less the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rate determined by reference to market yields at the end of the reporting period on high quality Canadian corporate bonds that have terms to maturity approximating the terms of the related defined benefit obligation.</p> <p>When the actuarial calculation results in a pension plan surplus, the recognized asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan (asset ceiling). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any of our plans. An economic benefit is available if it is realizable during the life of the plan, or on settlement of the plan liabilities.</p>	<p>Accounting for defined benefit pension plans and OPEB requires that assumptions be made to help value benefit obligations and pension assets.</p> <p>The primary assumptions and estimates include the discount rates, health care cost trend rates, long-term rate of salary increase, indexation of pensions and mortality of members. These assumptions are of a long-term nature, which is consistent with the nature of post-employment benefits.</p> <p>We use the Fiera Capital curve ('CIA curve') to determine the discount rate for calculating the defined benefit obligation.</p> <p>Changes to these primary assumptions and estimates would impact amounts recognized in net results and amounts recognized in OCI, as applicable. A sensitivity analysis of these changes in primary assumptions is disclosed in Note 12 D.</p>

## OPEB

OPEB liabilities are recognized as follows:

- For long-term disability and workers' compensation when the event that obligates the Corporation occurs;
- For continuation of benefit coverage for employees on long-term disability and the non-contributory long-term benefit plan, the provision is determined on an actuarial basis using discount rates and assumptions consistent with those used for post-employment benefits and the related expense is recognized over the period the employees render the services. Actuarial gains (losses) and past service costs are recognized immediately in our Consolidated Statement of Income (Loss) in the period they occur.

### Employee benefits other than post-employment benefits

We recognize the expense relating to short-term benefits including short-term compensated absences as follows:

- For salaries, social security contribution, bonuses and vacations in the period the employees render the services;
- For employee health, dental and life insurance plans in the period the expenses are incurred; and
- For short-term non-accumulating compensated absences such as sick leave, parental leave, short-term disability and workers' compensation in the period the absence occurs.

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if we have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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## TERMINATION BENEFITS

### ACCOUNTING POLICIES

We recognize termination benefits at the earliest of the following dates: (a) when we can no longer withdraw the offer of those benefits; and (b) when we recognize costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits.

In the case of a voluntary departure, we can no longer withdraw an offer of termination benefits when either the employee accepts the offer, or when a restriction on our ability to withdraw the offer exists. In the case of an involuntary departure, we can no longer withdraw an offer of termination benefits when we have communicated to the affected employees a plan of termination.

### CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

There are no critical accounting estimates or judgments related to termination benefits.

## Supporting Information

### A. Employee-Related Liabilities

Employee-related liabilities recognized in our Consolidated Statement of Financial Position are as follows:

	Current	
	March 31, 2025	March 31, 2024
Vacation pay	81,148	76,097
Termination benefits	5,416	14,144
Salary-related liabilities	138,628	147,913
<b>Total employee-related liabilities</b>	<b>225,192</b>	<b>238,154</b>

### B. Defined Benefit Pension Plans and Other Post-Employment Benefit Plans

We maintain a contributory defined benefit pension plan and non-contributory long-term benefit plans as defined below:

#### Contributory defined benefit pension plan (Funded Pension benefit plan)

The Canadian Broadcasting Corporation Pension Plan (the "Plan") covers substantially all our employees. The Plan is administered by the CBC Pension Board of Trustees, including the management of the Plan's assets and the payment of benefits promised to Plan members and their survivors. The Plan is federally regulated and is governed by the provisions of the *Pension Benefits Standards Act* (the Act), and other applicable regulations.

Retirement benefits are based on the length of pensionable service and on the average of the best five consecutive years of pensionable salary in the last 10 years of employment. Employees are required to contribute a percentage of their pensionable salary to the Plan and we provide the balance of the funding, as required, based on funding actuarial valuations. The amounts included in these consolidated financial statements are derived from the actuarial valuation for accounting purposes prepared as of March 31, 2025, which reflects the latest funding actuarial valuation which was performed as of December 31, 2024.

The measurement date for the Plan's assets and the defined benefit obligation is March 31, 2025.

The risks associated with our Plan are as follows:

- **Funding risk:** One of the primary risks that Plan sponsors face is funding risk, which is the risk that the investment asset growth and contribution rates of our Plan will not be sufficient to cover the pension obligations, resulting in unfunded liabilities. When a funding deficit exists, regulatory authorities require that special payments be made over specified future periods.

The major contributors to funding risk are the declines in discount rates and investments failing to achieve expected returns. In addition, the pension obligations are affected by non-economic factors like changes in member demographics.

Funding risk is managed by monitoring and reviewing the funded ratio on an ongoing basis and ensuring that investment decisions are made in accordance with established investment policies and procedures and applicable legislation. The Statement of Investment Policies and Procedures (SIPP) is reviewed annually by the CBC Pension Board of Trustees with a view to provide the Plan with a long-term rate of return sufficient to assist the Plan in meeting its funding objectives and the ongoing changes in pension obligations.

- **Other risks:** The Plan's assets are also subject to a variety of financial risks because of investment activities. These risks include credit risk, market risk (interest rate, currency risk and other price risk) and liquidity risk. In addition, the defined benefit obligation and costs are subject to measurement uncertainty due to the use of actuarial assumptions (see below). The impact of these factors on the remeasurement of the pension benefit asset can be significant and volatile at times.

#### Unfunded non-contributory defined benefit pension plans (Unfunded Pension benefit plans)

We also maintain two unfunded non-contributory defined benefit pension plans for certain employees. These consists of the Supplemental Retirement Plan (SERP) and the Special Retirement Allowance Program for Corporate Executives ("Schedule J").

The SERP is designed for employees whose pensionable earnings exceed the maximum allowed under the CBC Registered Pension Plan due to limits imposed by the *Income Tax Act*.

Schedule J outlines additional retirement benefits or bridging benefits for employees who retire early or under special provisions.

The plans are subject to an annual actuarial valuation. The last accounting actuarial valuations were made on March 31, 2025.

#### Non-contributory long-term benefit plans (OPEB plans)

We provide the following long-term employee benefits to our employees:

- A non-contributory long-term benefit plan for certain employees hired prior to the various plan closure dates which vary by category of employees between April 1, 2005 and October 1, 2007. Under the plan, employees retiring with more than three years of service with us can choose to receive a cash award upon retirement or improve their pension benefits. The benefits are based on the length of pensionable service and on the salary rate at March 2005, July 2005 or at retirement/death, depending on the category of employees.
- Other employee future benefits such as long-term disability and workers' compensation, continuation of benefits coverage for employees on long-term disability and post-retirement life insurance.

The last accounting actuarial valuations were made as at March 31, 2025 for all non-contributory long-term benefit plans.

The following tables present information about the defined benefit plans.

	Pension expense recognized in net results					Sub-total included in net results	Benefits paid	Remeasurements of the net defined benefit plans incl. in OCI <sup>1</sup>	Payment of surplus distribution	Employees' contributions	Employer's contributions	March 31, 2025
	April 1, 2024	Current service cost	Interest income (cost)	Admin fees	Other							
Funded Pension benefit plan												
Fair value of plan assets	8,150,958	-	391,794	(5,500)	-	386,294	(339,732)	249,780	(131,366)	61,581	-	8,377,515
Defined benefit obligation	(6,367,780)	(85,658)	(306,691)	-	-	(392,349)	339,732	(151,334)	131,366	(61,581)	-	(6,501,946)
<b>Pension benefit plan asset (liability)</b>	<b>1,783,178</b>	<b>(85,658)</b>	<b>85,103</b>	<b>(5,500)</b>	<b>-</b>	<b>(6,055)</b>	<b>-</b>	<b>98,446</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,875,569</b>
Unfunded Pension benefit plans												
Fair value of plans assets	-	-	-	-	-	-	(6,786)	-	-	-	6,786	-
Defined benefit obligations	(115,502)	(2,565)	(5,548)	-	-	(8,113)	6,786	428	-	-	-	(116,401)
<b>Unfunded Pension benefit plans asset (liability)</b>	<b>(115,502)</b>	<b>(2,565)</b>	<b>(5,548)</b>	<b>-</b>	<b>-</b>	<b>(8,113)</b>	<b>-</b>	<b>428</b>	<b>-</b>	<b>-</b>	<b>6,786</b>	<b>(116,401)</b>
Other post-employment benefit plans												
Fair value of plans assets	-	-	-	-	-	-	(12,335)	-	-	-	12,335	-
Defined benefit obligations	(88,602)	(5,367)	(4,199)	-	(3,417)	(12,983)	12,335	(6,097)	-	-	-	(95,347)
<b>Other post-employment benefit plans asset (liability)</b>	<b>(88,602)</b>	<b>(5,367)</b>	<b>(4,199)</b>	<b>-</b>	<b>(3,417)</b>	<b>(12,983)</b>	<b>-</b>	<b>(6,097)</b>	<b>-</b>	<b>-</b>	<b>12,335</b>	<b>(95,347)</b>
<b>Total</b>	<b>1,579,074</b>	<b>(93,590)</b>	<b>75,356</b>	<b>(5,500)</b>	<b>(3,417)</b>	<b>(27,151)</b>	<b>-</b>	<b>92,777</b>	<b>-</b>	<b>-</b>	<b>19,121</b>	<b>1,663,821</b>

<sup>1</sup>The detailed breakdown of remeasurement gains and losses on defined benefit plans included in OCI is found in additional tables below.

	Pension expense recognized in net results					Sub-total included in net results*	Benefits paid	Remeasurements of the net defined benefit plans incl. in OCI <sup>1*</sup>	Employees' contributions	Employer's contributions	March 31, 2024*
	April 1, 2023*	Current service cost	Interest income (cost)*	Admin fees	Other						
Funded Pension benefit plan											
Fair value of plan assets*	7,950,687	-	382,861	(5,500)	-	377,361	(330,603)	95,865	57,648	-	8,150,958
Defined benefit obligation*	(6,202,627)	(78,112)	(299,120)	-	-	(377,232)	330,603	(60,876)	(57,648)	-	(6,367,780)
<b>Pension plan surplus (liability)</b>	<b>1,748,060</b>	<b>(78,112)</b>	<b>83,741</b>	<b>(5,500)</b>	<b>-</b>	<b>129</b>	<b>-</b>	<b>34,989</b>	<b>-</b>	<b>-</b>	<b>1,783,178</b>
Effect of the asset ceiling	(429,531)	-	(21,047)	-	-	(21,047)	-	450,578	-	-	-
<b>Pension benefit plan asset (liability)</b>	<b>1,318,529</b>	<b>(78,112)</b>	<b>62,694</b>	<b>(5,500)</b>	<b>-</b>	<b>(20,918)</b>	<b>-</b>	<b>485,567</b>	<b>-</b>	<b>-</b>	<b>1,783,178</b>
Unfunded Pension benefit plans											
Fair value of plans assets	-	-	-	-	-	-	(6,513)	-	-	6,513	-
Defined benefit obligations	(111,993)	(2,410)	(5,387)	-	-	(7,797)	6,513	(2,225)	-	-	(115,502)
<b>Unfunded Pension benefit plans asset (liability)</b>	<b>(111,993)</b>	<b>(2,410)</b>	<b>(5,387)</b>	<b>-</b>	<b>-</b>	<b>(7,797)</b>	<b>-</b>	<b>(2,225)</b>	<b>-</b>	<b>6,513</b>	<b>(115,502)</b>
Other post-employment benefit plans											
Fair value of plans assets	-	-	-	-	-	-	(12,740)	-	-	12,740	-
Defined benefit obligations	(91,022)	(5,092)	(4,303)	-	(896)	(10,291)	12,740	(29)	-	-	(88,602)
<b>Other post-employment benefit plans asset (liability)</b>	<b>(91,022)</b>	<b>(5,092)</b>	<b>(4,303)</b>	<b>-</b>	<b>(896)</b>	<b>(10,291)</b>	<b>-</b>	<b>(29)</b>	<b>-</b>	<b>12,740</b>	<b>(88,602)</b>
<b>Total</b>	<b>1,115,514</b>	<b>(85,614)</b>	<b>53,004</b>	<b>(5,500)</b>	<b>(896)</b>	<b>(39,006)</b>	<b>-</b>	<b>483,313</b>	<b>-</b>	<b>19,253</b>	<b>1,579,074</b>

<sup>1</sup>The detailed breakdown of remeasurement gains and losses on defined benefit plans included in OCI is found in additional tables below.

\*The prior year amounts have been revised to conform to this year's presentation.

The following table presents further detailed information on the various sources of remeasurement in OCI included in the prior table.

	Return on plan assets (excluding interest income)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from plan experience	Surplus distribution recognized in the year	Total remeasurement (gains)/losses included in OCI
<b>March 31, 2025</b>						
Pension benefit plans						
Fair value of plan assets	(249,780)	-	-	-	-	(249,780)
Defined benefit obligations	-	(164,218)	198,080	56,801	60,243	150,906
<b>Remeasurements of Pension benefit plans</b>	<b>(249,780)</b>	<b>(164,218)</b>	<b>198,080</b>	<b>56,801</b>	<b>60,243</b>	<b>(98,874)</b>
Other post-employment benefit plans						
Defined benefit obligations	-	1,400	1,941	2,756	-	6,097
<b>Total remeasurements of defined benefit plans</b>	<b>(249,780)</b>	<b>(162,818)</b>	<b>200,021</b>	<b>59,557</b>	<b>60,243</b>	<b>(92,777)</b>

	Return on plan assets (excluding interest income)*	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from plan experience*	Change in asset ceiling	Surplus distribution recognized in the year*	Total remeasurement (gains)/losses included in OCI*
<b>March 31, 2024</b>						
Pension benefit plans						
Fair value of plan assets*	(95,865)	-	-	(450,578)	-	(546,443)
Defined benefit obligations*	-	8,221	(10,215)	-	65,095	63,101
<b>Remeasurements of Pension benefit plans*</b>	<b>(95,865)</b>	<b>8,221</b>	<b>(10,215)</b>	<b>(450,578)</b>	<b>65,095</b>	<b>(483,342)</b>
Other post-employment benefit plans						
Defined benefit obligations	-	29	-	-	-	29
<b>Total remeasurements of defined benefit plans*</b>	<b>(95,865)</b>	<b>8,250</b>	<b>(10,215)</b>	<b>(450,578)</b>	<b>65,095</b>	<b>(483,313)</b>

\*The prior year amounts have been revised to conform to this year's presentation.

The total expense recognized in net results has been recorded in our Consolidated Statements of Income (Loss) as follows:

For the year ended March 31	2025	2024
Television, radio and digital services costs	26,064	37,446
Transmission, distribution and collection costs	815	1,170
Corporate management costs	272	390
<b>Total</b>	<b>27,151</b>	<b>39,006</b>

For the year ending March 31, 2025, total employee benefits, which includes all salary and related costs, were \$1,040.7 million (\$1,060.7 million - 2024).

Retained earnings include \$2,529.8 million of cumulative actuarial gains as at March 31, 2025 (gains of \$2,437.0 million - March 31, 2024).

### C. Significant Actuarial Assumptions

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

Assumptions – annual rates	March 31, 2025	March 31, 2024
Assumptions for the calculation of pension benefit costs:		
Discount rate	4.89%	4.90%
Assumptions for the calculation of the benefit obligations:		
Discount rate - pension	4.65%	4.89%
Discount rate - long service gratuity	4.03%	4.74%
Discount rate - LTD benefit	4.03%	4.74%
Discount rate - life insurance	4.57%	4.87%
Mortality	CBC 2024 Pensioner mortality table based on CBC experience with Canadian Pensioners Mortality (CPM) projection scale B (CPM 2014 Private (Male: 103%, Female: 103%) with CPM projection scale B)	CBC 2019 Pensioner mortality table based on CBC experience with Canadian Pensioners Mortality (CPM) projection scale B (CPM 2014 Private (Male 91%, Female 93%) with CPM projection scale B)
Long-term rate of compensation increase, excluding merit and promotion	2.50%	2.50%
Health care cost trend rate	5.97% for 2025-2029, decreasing linearly to 4.29% in 2034 and grading down to an ultimate rate of 3.57% per annum in 2040 and thereafter	5.56% for 2023-2026, decreasing linearly to 4.81% in 2029 and grading down to an ultimate rate of 3.57% per annum in 2040 and thereafter
Indexation of pensions	1.86%	1.86%

During the year, the Corporation adopted new mortality rate assumptions to better reflect its own plan experience based on the results of an actuarial study. This study was commissioned by the CBC Pension Board of Trustees as part of good governance practices and the Board intends to review its pensioner mortality table on a regular basis and is monitoring emerging developments. The Canadian specific set of mortality tables, known as CPM2014-Private, and its corresponding improvement scales are still being used. Only the adjustment factors applied on the CPM2014-Private table were modified. This change in assumptions reduced the plans defined benefit obligation by approximately 3% or 164 million. The change in mortality rate assumptions resulted in a decreased expected pension expense for 2025-2026 of approximately \$11 million.

## D. Sensitivity Analysis

The sensitivity analysis of the significant actuarial assumptions would show the following changes in the present value of the defined benefit obligations:

	Pension plans		Other post-employment benefit plans	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Discount rate sensitivity</b>				
100 basis points higher	-11.6%	-11.6%	-6.3%	-6.5%
100 basis points lower	14.6%	14.5%	7.3%	7.5%
<b>Expected rate of future salary increases</b>				
100 basis points higher	2.5%	2.3%	3.2%	4.5%
100 basis points lower	-2.2%	-2.0%	-2.9%	-4.2%
<b>Expected rate of future indexation of pensions</b>				
100 basis points higher	12.3%	12.3%	1.7%	1.7%
100 basis points lower	-10.2%	-10.2%	-1.5%	-1.4%
<b>Mortality sensitivity</b>				
Pensioners live an extra year	3.1%	3.0%	-1.6%	-1.5%
Pensioners die a year before	-3.2%	-3.0%	1.9%	1.7%
<b>Health care cost trend rates sensitivity</b>				
100 basis points higher	N/A	N/A	1.5%	2.0%
100 basis points lower	N/A	N/A	-1.3%	-1.8%

N/A = not applicable

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some assumptions may be correlated.

When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognized within our Consolidated Statement of Financial Position.

For the contributory defined benefit pension plan, a Strategic Asset Allocation (SAA) review is performed periodically to review the risks and rewards associated with the existing long-term asset mix policy, analyze the risk/reward profile that would result from alternative asset mix policies, and consider the impact of various economic environments on both the assets and liabilities (pension obligations). The most recent SAA review was completed in 2022 with a focus on the Plan's liability hedging assets. Main highlights were:

- To refine the Plan's Liability Driven Investment (LDI) strategy that focuses on reducing the interest rate and inflation risk mismatch between the Plan's assets and liabilities;
- To reduce the interest rate hedging ratio to provide a better balance between the Plan's solvency and going concern funded status objectives.

The Plan is funded on the basis of actuarial valuations, which are calculated annually by an independent actuarial firm. Employees are required to contribute a percentage of their pensionable salary to the Plans and we provide the balance of the funding, as required, based on actuarial valuations.

### E. Contribution Rate

The contribution rate for employees that are covered by the Plan are as follows:

	<b>March 31, 2025</b>	March 31, 2024
<b>For earnings up to the maximum public pension plan earnings<sup>1</sup></b>		
April 1 to June 30	7.72%	8.19%
July 1 to March 31	7.68%	7.72%
<b>For incremental earnings in excess of the maximum public pension plan earnings<sup>1</sup></b>		
April 1 to June 30	10.16%	10.77%
July 1 to March 31	10.11%	10.16%

<sup>1</sup>The maximum public pension earnings for 2025 is \$71,300 (2024: \$68,500, 2023: \$66,600)

The current service cost-sharing between employees and employer for pension contributions for all members is 50:50.

We expect to make a contribution of \$6.8 million to the unfunded pension plans and none to the funded pension plan during the next fiscal year. Starting on April 21, 2022, CBC/Radio-Canada has been required to take a contribution holiday in accordance with the *Income Tax Act*.

### F. Maturity Profile

The maturity profile of our benefit plans obligations and other post-employment benefits is as follows:

	Pension plans		Other post-employment benefit plans	
	<b>March 31, 2025</b>	March 31, 2024	<b>March 31, 2025</b>	March 31, 2024
Average duration of the benefit obligations	13.0 years	13.0 years	6.8 years	7.0 years
Active members	19.8 years	19.6 years	6.9 years	6.9 years
Deferred members	20.2 years	20.5 years	N/A	N/A
Retired members	9.4 years	9.6 years	5.7 years	9.7 years

N/A = not applicable

## G. Fair Value of Plan Assets

The fair value of the plan assets is allocated to the following categories:

Assets Categories		Quoted market	Not quoted market	Total as at
		price in an active market	price in an active market	March 31, 2025
<b>Investment assets</b>				
	Cash and short-term investments	582,183	-	582,183
Fixed income	Canadian bonds	-	2,749,674	2,749,674
	Fixed income alternatives	-	509,877	509,877
		426,729	-	426,729
Equities	Canadian			
	Global	2,190,591	142,520	2,333,111
Strategic	Property	-	1,221,281	1,221,281
	Private investments	-	563,751	563,751
Other	Derivatives	-	2,894	2,894
<b>Total investment assets</b>		<b>3,199,503</b>	<b>5,189,997</b>	<b>8,389,500</b>
<b>Investment liabilities</b>				
Other	Derivatives	-	(33,574)	(33,574)
<b>Total investment liabilities</b>		<b>-</b>	<b>(33,574)</b>	<b>(33,574)</b>
<b>Total investment assets less liabilities</b>		<b>3,199,503</b>	<b>5,156,423</b>	<b>8,355,926</b>
<b>Non-investment assets less liabilities</b>				<b>21,589</b>
<b>Fair value of plan assets</b>				<b>8,377,515</b>

Assets Categories		Quoted market	Not quoted market	Total as at
		price in an active market	price in an active market	March 31, 2024*
<b>Investment assets</b>				
	Cash and short term investments	441,039	-	441,039
Fixed income	Canadian bonds	-	2,584,566	2,584,566
	Fixed income alternatives	-	385,568	385,568
		423,951	-	423,951
Equities	Canadian			
	Global	2,279,590	140,801	2,420,391
Strategic	Property	-	1,301,052	1,301,052
	Private investments	-	563,428	563,428
Other	Derivatives	-	6,284	6,284
<b>Total investment assets</b>		<b>3,144,580</b>	<b>4,981,699</b>	<b>8,126,279</b>
<b>Investment liabilities</b>				
Other	Derivatives	-	(1,174)	(1,174)
<b>Total investment liabilities</b>		<b>-</b>	<b>(1,174)</b>	<b>(1,174)</b>
<b>Total investment assets less liabilities</b>		<b>3,144,580</b>	<b>4,980,525</b>	<b>8,125,105</b>
<b>Non-investment assets less liabilities*</b>				<b>25,853</b>
<b>Fair value of plan assets*</b>				<b>8,150,958</b>

\*The prior year amounts have been revised to conform to this year's presentation.

The fair value of the plan assets for the unquoted investment assets and liabilities are subject to measurement uncertainty as the pricing inputs are other than quoted prices in an active market.

The actual return on plan assets was \$636.1 million or 8.00% (\$473.2 million or 6.13% - 2024).

## 13. PROVISIONS AND CONTINGENT LIABILITIES

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
<p>Provisions are recognized when:</p> <ul style="list-style-type: none"> <li>• We have a present obligation (legal or constructive) as a result of a past event;</li> <li>• It is probable that we will be required to settle the obligation; and</li> <li>• A reliable estimate can be made of the amount of the obligation.</li> </ul> <p>The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows.</p> <p>In situations where the amount of the obligation cannot be measured with sufficient reliability or the cash outflows are not probable, a contingent liability is disclosed.</p>	<p>When it has been determined by management that we should record a provision, assumptions about the amount and likelihood of outflows and their timing are considered in determining a reliable estimate for the obligation. Factors affecting these assumptions include the nature of the provision, the existence of the claim amount, opinions or views of legal counsel and other advisors, experience in similar circumstances, and any management decision as to how we intend to handle the obligation.</p>

### Supporting Information

#### Provisions

As at March 31, 2025	Claims and Legal Proceedings	Workforce reduction	Other	Total
Opening balance	16,598	11,943	119	28,660
Additional provisions recognized	20,092	2,409	-	22,501
Provisions utilized	(19,468)	(377)	-	(19,845)
Reductions resulting from remeasurement or settlement without cost	(3,382)	(3,550)	-	(6,932)
<b>Total</b>	<b>13,840</b>	<b>10,425</b>	<b>119</b>	<b>24,384</b>

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 cause 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 over the upcoming fiscal years. 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.

## Contingent Liabilities

CBC/Radio-Canada's contingent liabilities consist of claims and legal proceedings, restoration obligations, and Pension Plan surplus distribution for 2024 for which no provision was recorded.

- Claims and legal proceedings: As at March 31, 2025, there were various legal claims outstanding against CBC/Radio-Canada. Other than those recognized in provisions, we do not expect any of those (individually or in aggregate) to result in a settlement that could have a material adverse effect on our financial results.
- Restoration obligations: CBC/Radio-Canada identified contingent liabilities associated with the restoration of some of its non-standard leasehold improvements contractually required under lease agreements. Since it is not probable that an outflow of economic resources will be required to settle these legal obligations, and the timing of such settlement is unknown, no provision has been recorded in the consolidated financial statements. Should management's assessment change in the future, a provision would be established. At this point of time, the estimated present value of cash flow required to settle these liabilities is \$9.0 million.
- Pension Plan surplus distribution for 2024: Under the terms of the Memorandum of Agreement (MOA) between CBC/Radio-Canada, the unions and the CBC Pensioners National Association (CPNA), any distribution of surplus to plan members requires both the completion of an actuarial valuation and regulatory approval from the Office of the Superintendent of Financial Institutions (OSFI). As at March 31, 2025, although the actuarial valuation effective December 31, 2024 had been completed, the valuation report had not yet been filed or approved, therefore no provision has been recorded in the consolidated financial statements. The estimated amount of the 2024 surplus subject to potential distribution is approximately \$56 million. This amount may increase due to interest accumulation prior to distribution, depending on the timing of regulatory approval and subsequent payment.

# 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 year, finance costs, income taxes and supplemental cash flow information.

## 14. REVENUE

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
<p>Revenue is recognized when control of the promised goods and services is transferred to our customers in an amount that reflects the consideration expected in exchange for those goods and services. Our primary revenue streams from contracts with customers are:</p> <ul style="list-style-type: none"><li>• Advertising;</li><li>• Subscriber fees; and</li><li>• Other income.</li></ul> <p>Other income includes primarily leasing income, production revenue and program license sales.</p> <p>The transaction price of a contract for any of these revenue streams can include fixed and variable consideration and, infrequently, non-monetary compensation that is measured at its fair value. If we cannot reasonably estimate the fair value of the non-monetary compensation, we measure the consideration received indirectly by reference to the stand-alone selling price of the goods or services transferred.</p> <p>Consistent with other organizations in the industry, sales of advertising airtime are primarily made through agencies. These agencies typically remit their payment within 90 days. For other revenue streams, payment is typically received within 30 days, which are our average credit terms.</p> <p>Detailed accounting policies are presented below for these primary revenue streams.</p> <p>Our contracts with customers may include multiple performance obligations. For such arrangements, we allocate the transaction price to each identified performance obligation based on its relative standalone selling price. We generally determine standalone selling prices based on the prices charged to customers of the same class in similar transactions.</p> <p>We have elected to use the following practical expedients:</p> <ul style="list-style-type: none"><li>• We do not disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less.</li><li>• We do not adjust the amount of consideration for the effects of a significant financing component since the period between when we provide a service and obtain payment from a customer is usually one year or less.</li></ul>	<p>Judgment is required in the identification of performance obligations in each of the major revenue streams.</p> <p>Judgment is also required in the determination of the stand-alone selling price of some performance obligations for purposes of allocating the transaction price.</p> <p>Furthermore, judgment is required in the determination of whether the leasing of a portion of a building meets the criteria of an operating lease.</p> <p>All of the above have the potential to result in a different timing of revenue recognition arising from the estimates and judgments made.</p>

## Supporting Information

For the year ended March 31	2025	2024
<b>Advertising</b>		
TV advertising <sup>1</sup>	243,539	194,746
Digital advertising	100,334	75,285
<b>Total advertising</b>	<b>343,873</b>	<b>270,031</b>
<b>Subscriber fees</b>	<b>125,369</b>	<b>120,868</b>
<b>Other income</b>		
Production revenue <sup>2</sup>	25,964	24,417
Program licence sales	27,510	21,372
Canadian retransmission rights	6,456	4,200
Miscellaneous income	12,842	6,933
<b>Total Revenue from contracts with customers</b>	<b>542,014</b>	<b>447,821</b>
<b>Other income</b>		
Leasing income	32,160	32,195
Financing and investment income	13,747	12,318
Other retransmission rights	1,617	1,176
Net losses on foreign exchange and change in fair value of financial instruments	(870)	(50)
<b>Total Revenue from other types of arrangements</b>	<b>46,654</b>	<b>45,639</b>
<b>Total Revenue</b>	<b>588,668</b>	<b>493,460</b>

<sup>1</sup> For the year ended March 31, 2025, TV advertising included revenue from exchange of services of \$1.2 million (\$1.1 million - 2024).

<sup>2</sup> For the year ended March 31, 2025, Production revenue included revenue from exchange of services of \$14.3 million (\$13.4 million - 2024).

## ACCOUNTING POLICIES - ADVERTISING

NATURE OF PERFORMANCE OBLIGATIONS	HOW WE RECOGNIZE REVENUE
<p>Advertising revenues arise from the sale of advertising placements, through our television and digital platforms, in exchange for monetary and/or non-monetary compensation, based on negotiated rates with agencies and direct advertisers.</p> <p>Each advertising placement represents a performance obligation under advertising sales agreements. An advertising placement can either be provided in exchange for compensation or provided for free as part of a sales incentive. The transaction price for each placement is determined based on the agreed compensation, which can include fixed and variable consideration. Non-monetary compensation, if any, is measured at its fair value.</p> <p>We also offer creative services to our advertising customers. They range from the conception to the production and integration of advertisements for television and digital platforms. Though bundled with advertising services in a contract, creative services are considered separate performance obligations.</p>	<p>Revenue from the provision of advertising services is recognized when the advertising placement has been broadcast and when the guaranteed level of audience or ratings has been achieved.</p> <p>When the guaranteed level of audience or ratings has not been achieved, the performance obligation is not satisfied until a compensational spot has been broadcast and when the guaranteed level of audience or ratings has been achieved.</p> <p>The standalone selling price of each advertising spot is determined based on observable inputs such as those listed in published rate cards.</p> <p>Revenue from creative services is recognized when the service is provided to the customer.</p>

### Supporting Information

For the year ended March 31	2025	2024
<b>Advertising revenue</b>		
English services	194,533	131,561
French services	149,340	138,470
<b>Total</b>	<b>343,873</b>	<b>270,031</b>

## ACCOUNTING POLICIES – SUBSCRIBER FEES

NATURE OF PERFORMANCE OBLIGATIONS	HOW WE RECOGNIZE REVENUE
<p>We provide ongoing delivery of programming to:</p> <ul style="list-style-type: none"> <li>Cable, national direct to home satellite, or internet protocol television service providers (commonly referred as Broadcast Distribution Undertakings or “BDUs”) through discretionary channel subscriptions; and</li> <li>Individual customers through online monthly subscriptions.</li> </ul> <p>The performance obligations under subscription agreements consist of a right to access the programming which is provided on a monthly basis.</p>	<p><u>Discretionary Channels Subscriptions</u></p> <p>The performance obligation is satisfied as we make our discretionary TV signal available to the BDU as required by the contract.</p> <p>Consideration consists of a fixed fee for the subscription period and at times also includes usage-based variable fees. The fixed fee is recognized as revenue on a straight-line basis because performance occurs evenly over the subscription period. The variable fees are recognized as revenue in the period the usage is incurred.</p> <p><u>Online Entertainment Subscriptions</u></p> <p>The performance obligation is satisfied as we make our content available to customers online.</p> <p>Consideration consists of a fixed fee for the subscription period and revenue is recognized on a straight-line basis because performance occurs evenly over the subscription period.</p>

### Supporting Information

For the year ended March 31	2025	2024
<b>Subscriber revenue</b>		
English services	61,030	59,868
French services	64,339	61,000
<b>Total</b>	<b>125,369</b>	<b>120,868</b>

## ACCOUNTING POLICIES - OTHER INCOME

NATURE OF PERFORMANCE OBLIGATIONS	HOW WE RECOGNIZE REVENUE
<p><b>Production revenue</b> comprises mainly revenue from:</p> <ul style="list-style-type: none"> <li>• <u>Facilities and services rental</u> to independent producers in exchange for monetary and/ or non-monetary compensation. These service arrangements generally include the use of our facilities, equipment and labour hours.</li> <li>• <u>Host broadcasting services</u> – We enter into agreements to sell broadcasting feeds to third party networks in exchange for monetary and/or non-monetary compensation, most notably during major sporting events such as the Olympic Games.</li> </ul> <p>Services provided under a facilities and services rental contract or a host broadcasting arrangement are accounted for as a single performance obligation since the services are provided concurrently to the customer over the contract term.</p>	<p><b>Production revenue</b> is recognized:</p> <ul style="list-style-type: none"> <li>• Over time as the independent producer simultaneously receives and consumes the benefits of our <u>facilities and services rental</u>.  Revenue is recognized on a monthly basis at the applicable daily rates as the services are provided to the customer in accordance with contract terms.</li> <li>• Over time as the broadcasting feed is provided to the customer in accordance with the contract terms. Advance payments received are recorded as a contract liability and reallocated to revenue when performance obligations have been satisfied.  Consideration for <u>host broadcasting services</u> consists of fixed prices stated in the contract.</li> </ul>
<p><b>Program licence sales</b> are earned when we enter into programming agreements to sell content in the domestic market and overseas.</p> <p>These licences grant rights to third parties for them to use existing CBC/Radio-Canada’s programs that have either ended (commonly referred to as “syndicated content”) or are still in production (commonly referred to as “current content”).</p> <p>For both syndicated and current content licensing arrangements of a season of programs, the bundle of licence rights of individual episodes represent a single combined performance obligation since the licences are delivered concurrently and the right to use has commenced for all licences within a bundle.</p>	<p><b>Program licence sales</b> are recognized when each episode is delivered, and the right-to-use licence period has commenced, in the amount equal to the individual episode price stated in the contract.</p>

<p><b>Leasing income</b> arises from our involvement as a lessor in multiple leasing arrangements, which requires management to determine whether the lease is a finance lease or an operating lease</p> <p>Operating leases relate to buildings and transmission towers that we own with remaining lease terms between one to 85 years. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.</p>	<p><b>Leasing income</b> is recognized on a monthly basis at the applicable daily rates in accordance with contract terms.</p>
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### Supporting Information

The future undiscounted minimum operating lease revenues based on contractual agreements are as follows:

	<b>March 31, 2025</b>
2026	12,498
2027	11,477
2028	10,825
2029	11,100
2030	10,630
Thereafter	272,523
<b>Total</b>	<b>329,053</b>

In addition to the amounts presented above, we expect to receive amounts related to operating expenses and property taxes under building leases for a total of \$58.4 million (\$60.7 million - March 31, 2024).

## 15. GOVERNMENT FUNDING

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

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Parliamentary appropriations for operating expenditures and Parliamentary appropriations for working capital are recognized as government funding in our Consolidated Statement of Income (Loss) in the fiscal year for which the appropriations were approved.	We are required to make estimates in determining the amount of government funding to be recognized in income related to capital expenditures.
Parliamentary appropriations for property and equipment and intangible assets that are subject to depreciation and amortization are recorded as deferred capital funding in our Consolidated Statement of Financial Position, with income being recognized in our Consolidated Statement of Income (Loss) over the average useful life of assets acquired using the appropriations in a given year.	The amount recognized in income each year is based on the estimated useful lives and proportion of our property and equipment, and intangible assets purchased using government funding for capital expenditures.

### Supporting Information

#### A. Government funding

Parliamentary appropriations approved are as follows:

For the year ended March 31	2025	2024
<b>Operating funding</b>		
Operating appropriations (Vote 1)	1,267,339	1,173,124
Funding for critical operating requirements (Vote 1c)	42,000	-
In-year and retro compensation allocations (Vote 15)	-	167,115
Frozen allotment - refocusing government spending	-	(125)
<b>Total Operating funding</b>	<b>1,309,339</b>	<b>1,340,114</b>
<b>Capital funding (Vote 10)</b>	<b>111,898</b>	<b>110,046</b>
<b>Working capital funding (Vote 5)</b>	<b>4,000</b>	<b>4,000</b>
<b>Total</b>	<b>1,425,237</b>	<b>1,454,160</b>

Voted transfers are requested and approved by Parliament.

#### B. Deferred capital funding

Capital funding received is recorded as Deferred Capital Funding in our Consolidated Statement of Financial Position, with income being recognized in our Consolidated Statement of Income (Loss) over the same basis and over the same periods as the assets acquired using the appropriations.

	March 31, 2025	March 31, 2024
Opening balance	545,848	528,340
Government funding for capital expenditures	111,898	110,046
Amortization of deferred capital funding	(94,064)	(92,538)
<b>Balance, end of year</b>	<b>563,682</b>	<b>545,848</b>

The total funding approved and received for the year is not the same as the total government funding presented in our Consolidated Statement of Income (Loss).

## 16. INCOME TAXES

CBC/Radio-Canada is a prescribed federal Crown Corporation under Reg. 7100 of the *Income Tax Act (ITA)* and is subject to federal income tax as a prescribed corporation for purposes of subsection 27(2) of the *ITA*. Our activities are not subject to provincial income taxes.

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
<p>Management uses the liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are recognized based on the estimated tax effect of temporary differences between the carrying value of assets and liabilities on the consolidated financial statements and their respective tax bases.</p> <p><u>Current tax</u></p> <p>Taxable net results differ from net results as reported in our Consolidated Statement of Income (Loss) because of items of income or expense that are taxable or deductible in other years or because of items that are never taxable or deductible. Our income tax receivable (payable) is computed using tax rates that have been enacted or substantively enacted by the end of the reporting period.</p> <p><u>Deferred tax</u></p> <p>As a federal Crown Corporation that receives a substantial portion of its funding from the Government of Canada, we operate within a specific operating structure to match cash expenses with available resources, and to break even over the long term. We use appropriations only to the extent required to fund our operating expenses, and may not borrow to fund working capital shortfalls.</p>	<p>Management has used judgment to determine that, as of the reporting date, deferred taxes should not be recognized because we do not expect to generate material taxable income or losses in the periods temporary differences are scheduled to reverse due to its specific operating structure.</p>

### Supporting Information

#### A. Income Tax Recognized in Net Results

The income tax expense for the year can be reconciled to the income tax expense that would be computed by applying our federal statutory tax rate of 25.00% (25.00% - 2024) to accounting profit as follows:

For the year ended March 31	2025	2024
Income tax provision (recovery) at federal statutory rate	7,661	(10,137)
Permanent differences	663	(506)
Adjustments to reflect the expected income tax receivable in future periods in respect of taxable and deductible temporary differences	3,676	10,643
<b>Income tax expense</b>	<b>12,000</b>	<b>-</b>

The tax rate used for the 2025 reconciliation above is the corporate tax rate payable by a corporation that is a prescribed Federal Crown Corporation under Part LXXI of the *Income Tax Regulations* and is subject to the provisions of the *ITA*. An adjustment to reflect the expected income tax receivable (payable) in future periods in respect of taxable and deductible temporary differences is reflected above.

## B. Temporary Differences

For the year ended March 31	2025	2024
The sources of the deductible (taxable) temporary differences for which no deferred tax asset or liability was recognized were as follows:		
Accrued liabilities	29,584	39,268
Lease liabilities	304,414	292,904
Pension plans	(1,759,168)	(1,667,676)
Employee-related liabilities	95,347	88,602
Loss carry-forward	-	1,626
Non-current receivables and investments	326	523
Deferred income for tax purposes related to the sale of receivables	(8,045)	(11,758)
Property and equipment	(249,051)	(250,548)
Right-of-use (ROU) assets	(276,728)	(268,251)
Loan payable	14,644	-
Other	(25,613)	(22,872)
<b>Total</b>	<b>(1,874,290)</b>	<b>(1,798,182)</b>

## 17. SUPPLEMENTAL CASH FLOW INFORMATION

### A. Movements in Working Capital

For the year ended March 31	2025	2024
<b>Changes in Working Capital are comprised of:</b>		
Trade and other receivables	(5,244)	(3,697)
Programming asset [current]	22,656	(51,480)
Prepaid expenses	(3,267)	(2,976)
Accounts payable and accrued liabilities	(211)	(14,552)
Provisions	(4,276)	10,584
Employee-related liabilities	(12,962)	32,144
Deferred income and other liabilities [current]	1,106	(379)
<b>Total</b>	<b>(2,198)</b>	<b>(30,356)</b>

### B. Changes in Liabilities Arising from Financing Activities

	April 1, 2024	Cash flows		Non-cash	March 31, 2025
		Capital	Interest and other changes	changes Other changes	
Repayment of lease liabilities (Note 9)	292,904	(17,878)	(8,398)	37,786	304,414
Repayment of financial obligations (Note 11)	140,381	(36,097)	(8,755)	22,680	118,209
Distributions to non-controlling interests	889	-	-	48	937
<b>Total liabilities from financing activities</b>	<b>434,174</b>	<b>(53,975)</b>	<b>(17,153)</b>	<b>60,514</b>	<b>423,560</b>

## OTHER

This section discloses information related to our financial instruments, capital management, related parties, commitments and contingent assets.

### 18. FINANCIAL INSTRUMENTS

Outlined below are our financial instruments and related financial risk management objectives, our policies and our exposure and sensitivity to financial risks.

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
<p>Financial assets and financial liabilities are recognized when we become a party to the contractual provisions of the instrument.</p> <p>Financial assets are classified and subsequently measured at amortized cost or fair value through profit or loss based on both the Corporation's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Our financial assets are classified and measured as follows:</p> <ul style="list-style-type: none"><li>• Financial assets held for the purpose of collecting contractual cash flows ("held to collect") that represent solely payments of principal and interest ("SPPI") are classified and measured at amortized cost;</li><li>• Financial assets that are not considered to be solely payments of principal and interest are classified and measured at fair value through profit or loss ("FVTPL").</li></ul> <p>Financial liabilities are classified and subsequently measured at amortized cost.</p> <p>See table below for classification of our financial instruments.</p> <p>The impairment model is an expected credit loss ("ECL") model, which implies both an earlier recognition of impairment losses and a disclosure of more timely and forward-looking information. Additionally, it is no longer necessary for a loss event to occur before an impairment loss is recognized.</p> <p>The simplified approach is applied to trade receivables and contract assets that result from transactions within the scope of IFRS 15. Under the simplified approach, a provision based on lifetime ECL is determined by historical loss rates, adjusted for current conditions and forward looking information, and applied to segments of receivable balances at each reporting date. The ECL for all other financial assets is determined by the present value of the cash shortfalls over the upcoming 12-month period.</p>	<p>The measurement of the provision for ECL for our financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behaviour.</p>

## Supporting Information

### A. Classification and Risks Overview

Our activities are exposed to a variety of financial risks: credit risk, liquidity risk and market risk. Our overall risk management program focuses on the unpredictability of financial and economic markets and seeks to minimize potential effects on our financial performance. Risk management is carried out through financial management practices in conjunction with our overall governance practices. The Board of Directors is responsible for overseeing the management of financial risk.

Our financial instruments, the classification, and the nature of certain risks to which they may be subject are as set out in the following table:

	Risks			
	Credit	Liquidity	Market Risks	
			Currency	Interest rate
<b>Measured and classified at amortized cost</b>				
Bonds	X			X
Promissory notes receivable	X			X
Trade and other receivables	X		X	
Investment in finance lease	X			X
Accounts payable and accrued liabilities		X	X	
Financial obligations	X	X		X
Lease liabilities		X		X
<b>Measured and classified at fair value through profit and loss (FVTPL)</b>				
Cash and cash equivalents	X		X	X
Marketable securities	X		X	X

### B. Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss. Our maximum exposure to credit risk at March 31, 2025 and March 31, 2024 is the carrying value of these assets. The Corporation minimizes risk on marketable securities and bonds by dealing only with reputable and high-quality financial institutions. We do not believe that we are subject to any significant concentration of credit risk.

#### Trade and other receivables

Credit risk concentration for trade and other receivables is limited and managed through a program of credit evaluation and by restricting the amount of customer credit where deemed necessary.

We established a provision for ECL that reflects the lifetime ECL of our trade and other receivables as permitted under IFRS 9 simplified approach. We have a specific policy on credit and collections and guidelines that provide for how the provision should be determined. This is determined by considering our historical loss rates by customer type, adjusted for current conditions and forward looking information. At each reporting period, the amount of ECL is updated to reflect any significant changes in credit risk of trade and other receivables since inception.

Consistent with others in the industry, our trade and other receivables are mainly derived from the sale of advertising airtime through agencies. These agencies typically remit their payment over a period exceeding our average credit term of 30 days. As such, a significant portion of our trade receivables are past due but not impaired and the collection period is not necessarily an indicator of credit risk.

The tables below provide an aging of our customer trade and other receivables and additional information related to the provision for ECL.

Trade and other receivables over 30 days	March 31, 2025	March 31, 2024
31 - 60 days	22,494	22,396
61 - 90 days	15,308	10,874
Over 90 days	12,707	22,593
<b>Total</b>	<b>50,509</b>	<b>55,863</b>

### C. Liquidity Risk

Liquidity risk is the risk that we will experience difficulties in meeting our financial obligations associated with financial liabilities.

Our approach to managing liquidity risk is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when due, under both normal and stressed conditions without incurring losses. We also manage liquidity risk by continuously monitoring actual and budgeted cash flows. The Board of Directors reviews and approves our operating and capital budgets, and large transactions.

We do not have the authority to obtain a line of credit or to borrow money without the prior approval of the Minister of Finance.

The following table presents a maturity analysis of our financial liabilities based on the expected cash flows from the date of our Consolidated Statement of Financial Position to the contractual maturity date. The amounts are the contractual undiscounted cash flows.

Carrying amount of liability at March 31, 2025	Contractual cash flows			
	Total	Within 1 Year	2 to 5 Years	Over 5 Years
Financial Obligations (Note 11)	118,209	46,213	73,572	12,381
Lease Liabilities (Note 9)	304,414	26,569	103,012	281,236
<b>Total</b>	<b>422,623</b>	<b>72,782</b>	<b>176,584</b>	<b>293,617</b>

Carrying amount of liability at March 31, 2024	Contractual cash flows			
	Total	Within 1 Year	2 to 5 Years	Over 5 Years
Financial Obligations (Note 11)	140,381	44,512	111,279	-
Lease Liabilities (Note 9)	292,904	25,839	89,771	283,565
<b>Total</b>	<b>433,285</b>	<b>70,351</b>	<b>201,050</b>	<b>283,565</b>

### Accounts payable and accrued liabilities

Accounts payable and accrued liability are generally due within one year from the date of the Consolidated Statement of Financial Position.

### D. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk. We are mainly exposed to currency and interest rate risks.

### a. Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. We are exposed to limited foreign exchange risk on revenue and expenses denominated in a foreign currency. The majority of these transactions are denominated in US dollars, Euros and British Pounds. The policy on currency risk requires us to minimize currency risk to protect the value of foreign cash flows, both committed and anticipated, from the negative impact of exchange rate fluctuations.

In the event of a significant contract in foreign currency, we would mitigate this risk by entering into forward exchange contracts. Accordingly, we have limited sensitivity to changes in foreign exchange rates.

### b. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Our other assets and financial obligations bear fixed interest rates and, as such, are subject to interest rate risk because the fair value of the financial instruments will be affected by changes in the market rates. However, a change in fair value would not impact our profit or loss.

For our short-term cash balances, we have a policy of maximizing interest revenue. We may place our cash in interest bearing accounts with Canadian banks outlined in Schedule I of the *Bank Act*. Consequently, the interest rate risk associated with the cash balances is directly tied to the movements of the Bank of Canada's Key Overnight Lending Rate and to the banks' prime rates. To manage interest rate risk, we deal with a number of banks to obtain competitive rates and to mitigate our exposure to any one particular investment vehicle.

### E. Fair Value

The carrying amounts of cash and cash equivalents, marketable securities, trade and other receivables, and accounts payable and accrued liability are a reasonable approximation of their fair value due to their short term to maturity.

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

	March 31, 2025		March 31, 2024		Method <sup>1</sup>	Note
	Carrying values	Fair values	Carrying values	Fair values		
<b>Financial instruments measured at amortized cost:</b>						
Bonds	-	-	10,398	10,322	Level 2	(a)
Promissory Notes Receivable	11,167	11,265	15,782	15,948	Level 2	(b)
Investment in Finance Lease	12,046	14,217	17,071	19,201	Level 2	(b)
Assets classified as held for sale	-	-	28	28	Level 2	
Financial obligations	118,209	120,668	140,381	144,502	Level 2	(c)

<sup>1</sup>Method refers to the hierarchy levels described in Note 2 B iii). 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 year ended March 31, 2025.

(a) The fair values for bonds that trade in markets that are not considered to be active are based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs.

(b) The fair values related to the various amounts receivable were determined using the expected future cash flows and discounted using published Government bond rates with similar terms and characteristics, adjusted by a factor that reflects the credit worthiness of the various counterparties.

(c) The fair values related to our various financial liabilities were determined using the expected future cash flows and were discounted using published Government bond rates with similar terms and characteristics, adjusted by a factor that reflects our credit worthiness.

## 19. CAPITAL MANAGEMENT

We are subject to Part III of *the Broadcasting Act*, which imposes restrictions on borrowings and requires authorization from Parliament and approval from the Minister of Finance.

We define capital that we manage as the aggregate of our equity, which consists of retained earnings.

Our objectives in managing capital are as follows:

- To safeguard our ability to continue as a going concern;
- To fund our asset base; and
- To fulfil our mission and objectives for the Government of Canada to the benefit of Canadians.

We manage our capital by performing a formal review on a regular basis of the actual results against set budgets, and share this information with the Audit Committee and Board of Directors. Our overall strategy with respect to capital management includes the balancing of our operating and capital activities with available funding on an annual basis. As part of this approach, we secured a lease credit facility in March 2024 to support the revitalization of the Canadian Broadcast Centre. We make adjustments to our capital management strategy in light of general economic conditions, the risk characteristics of the underlying assets and our working capital requirements.

Our objectives, policies and processes for managing capital are consistent with those in place throughout 2023-2024.

We are not subject to externally imposed capital requirements.

## 20. RELATED PARTIES

Our related parties consist mainly of government departments, agencies, Crown Corporations, subsidiaries, our key management personnel or close family members of these individuals, private companies over which we have significant influence, and the CBC Pension Plan. We are related in terms of common ownership to all Government of Canada created departments, agencies and Crown Corporations.

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
<p>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.</p> <p>We have elected to take an exemption under IAS 24 <i>Related Party Disclosures</i> which allows government related entities to limit the extent of disclosures about related party transactions with government and other government related entities.</p>	<p>There are no critical accounting estimates or judgments related to related parties.</p>

### Supporting Information

#### *A. Transactions with Related Parties Excluding Government-Related Entities*

The transactions carried out with related parties were not significant this year (not significant - March 31, 2024).

In addition, cash payments for our contributions to the defined benefit plans are disclosed in Note 12B.

There are no significant amounts owing to related parties at March 31, 2025 (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 March 31, 2025 is nil (\$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 March 31, 2025 is \$196.8 million (\$164.6 million - March 31, 2024). T-bills are debt securities issued by the federal government.

### C. Compensation of Key Management Personnel

Key management personnel are those people that have authority and responsibility for planning, directing and controlling our activities. This includes the President and CEO, the Vice-Presidents and the Board of Directors.

The remuneration of the President and CEO and the Vice-Presidents during the year was as follows:

	March 31, 2025	March 31, 2024
Short-term benefits <sup>1</sup>	4,702	4,510
Post-employment benefits <sup>2</sup>	2,096	2,105
Other benefits <sup>3</sup>	680	812
<b>Total</b>	<b>7,478</b>	<b>7,427</b>

<sup>1</sup>Short-term benefits include wages, salaries, social security contributions, paid annual leave, short-term disability, incentive pay (if payable within twelve months of the end of the period) and other benefit packages (healthcare, life insurance, dental and accident insurance) for current employees.

<sup>2</sup>Post-employment benefits such as pensions and post-employment life insurance.

<sup>3</sup>Other benefits include long-term incentive pay, long-term disability, worker's compensation and termination benefits. Termination benefits that are payable due to the Corporation terminating employment before the normal retirement date or an employee's decision to accept an offer of voluntary departure. Termination benefits include termination payments, severances and long-service gratuity.

The total compensation paid to members of the Board of Directors, excluding the President and CEO, during the year was \$0.2 million (\$0.2 million - March 31, 2024).

The remuneration of key management personnel is determined as follows:

- Members of the Board of Directors, except the President and CEO, receive meeting fees for Board and Committee meetings based on a fee schedule established by Corporations' by-laws (as approved by the Minister of Canadian Identity and Culture). The Chair of the Board also receives an annual retainer.
- The Vice-Presidents' remuneration is approved by the Board of Directors upon recommendation of the Human Resources and Governance Committee, having regard to the performance of individuals and market trends.
- The President and CEO is compensated in accordance with the terms of the Order-in-Council appointing her.

## 21. COMMITMENTS

A commitment is an agreement that is enforceable and legally binding to either make or receive a payment in the future for the purchase or provision of goods and services. These amounts are not recognized in these consolidated financial statements since we have yet to receive or provide the goods or services contractually agreed upon.

### A. Program Related and Other

This note shows amounts to which we are contractually committed, but which do not meet the criteria for inclusion in our Consolidated Statement of Financial Position.

	March 31, 2025	March 31, 2024
Facilities Management	33,566	44,871
Programming	246,329	282,097
Transmission and distribution	43,409	46,993
Maintenance and support	68,849	69,312
Property and equipment	39,423	16,598
Other	72,195	71,459
<b>Total</b>	<b>503,771</b>	<b>531,330</b>

The future aggregate payments are as follows:

	March 31, 2025	March 31, 2024
Less than one year	207,869	193,571
Later than one year but not later than five years	270,865	234,203
More than five years	25,037	103,556
<b>Total</b>	<b>503,771</b>	<b>531,330</b>

Commitments related to financial obligations are disclosed in Note 18 C.

### B. Non- Lease components

IFRS 16 *Leases* requires non-lease components, such as other operating expenditures, to be excluded from the lease liabilities. The non-lease components are recognized as expenses on a straight-line basis and the future aggregate payments of these non-lease components are presented below.

	March 31, 2025	March 31, 2024
Less than one year	22,046	21,564
Later than one year but not later than five years	82,997	81,156
More than five years	290,780	301,132
<b>Total</b>	<b>395,823</b>	<b>403,852</b>

The amounts presented above include a total of \$381.2 million (\$387.9 million - 2024) representing operating costs and property taxes payable.

## 22. CONTINGENT ASSETS

Additional consideration may be payable to the Corporation with respect to some of our retransmission rights for past periods. The receipt of this additional consideration is probable, however no material contingent asset has been recognized as a receivable at March 31, 2025 (nil - March 31, 2024) as the receipt of the amount is dependent on the outcome of legal proceedings. Management determined that it is not practicable to make an estimate of the potential impact of this contingent asset.