AIMIA

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2022 and 2021

Unaudited

MANAGEMENT'S REPORT

The accompanying consolidated financial statements of Aimia Inc. are the responsibility of management and have been approved by the Board of Directors. The consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles, which are International Financial Reporting Standards ("IFRS"). The consolidated financial statements include some amounts and assumptions based on management's best estimates which have been derived with careful judgment.

In fulfilling its responsibilities, management of the corporation has developed and maintains a system of internal accounting controls. These controls are designed to provide reasonable assurance that the financial records are reliable for preparation of the financial statements. The Board of Directors reviews and approves the corporation's consolidated financial statements.

August 11, 2022

(signed) "Philip Mittleman"

PHILIP MITTLEMAN
Chief Executive Officer

(signed) "Steven Leonard"

STEVEN LEONARD
Chief Financial Officer

AIMIA

CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions of Canadian dollars, except share and per share amounts)		Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Income					
Share of net income (loss) of equity-accounted investments	Note 4	**$ (8.8)**	$ (2.4)	**$ (15.7)**	$ (6.8)
Net change in fair value of investments	Note 3	**(25.0)**	4.1	**(37.1)**	9.5
Interest, dividend and other investment income	Notes 3 & 4	**1.4**	0.2	**5.6**	0.4
Revenue from investment management fees	Note 9A	**0.4**	0.9	**0.9**	1.4
Gain on disposal of equity-accounted investments	Note 4	**—**	6.9	**—**	6.9
		(32.0)	9.7	**(46.3)**	11.4
Expenses					
Compensation and benefits		**2.1**	3.4	**4.3**	9.4
Professional, advisory and service fees		**0.9**	1.1	**2.0**	2.1
Insurance, technology and other office expenses		**0.8**	1.1	**1.6**	1.9
Fair value (gain) loss on contingent consideration		**(0.3)**	(0.2)	**(0.3)**	0.7
Other financial (income) expense, net		**(0.1)**	0.2	**(0.1)**	—
Depreciation and amortization		**0.1**	0.3	**0.1**	0.6
		3.5	5.9	**7.6**	14.7
Decrease in limited partners' capital liability	Note 10	**1.7**	0.3	**2.5**	0.3
Earnings (loss) before income taxes		**(33.8)**	4.1	**(51.4)**	(3.0)
Income tax expense					
Current		**(1.4)**	(1.2)	**(2.7)**	(2.5)
		(1.4)	(1.2)	**(2.7)**	(2.5)
Net earnings (loss) from continuing operations		**(35.2)**	2.9	**(54.1)**	(5.5)
Net earnings from discontinued operations		**—**	0.2	**—**	0.2
Net earnings (loss)		**$ (35.2)**	$ 3.1	**$ (54.1)**	$ (5.3)
Weighted average number of shares	Note 5	**90,509,659**	90,922,527	**90,714,953**	90,922,527
Earnings (loss) per common share					
Continuing operations - Basic and fully diluted	Note 5	**(0.42)**	$ —	**$ (0.67)**	$ (0.13)
Discontinued operations - Basic and fully diluted	Note 5	**—**	—	**—**	—
		$ (0.42)	$ —	**$ (0.67)**	$ (0.13)

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CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(in millions of Canadian dollars)		Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net earnings (loss)		**$ (35.2)**	$ 3.1	**$ (54.1)**	$ (5.3)
Other comprehensive income (loss):					
Items that may be reclassified subsequently to net earnings (loss)					
Foreign currency translation adjustments		**2.8**	(0.5)	**0.6**	(2.7)
Reclassification to net earnings of cumulative translation adjustments related to equity-accounted investments disposed of	Note 4	**—**	0.6	**—**	0.6
Share of other comprehensive income of equity-accounted investments		**0.3**	—	**0.7**	—
Other comprehensive income (loss)		**3.1**	0.1	**1.3**	(2.1)
Comprehensive income (loss)		**$ (32.1)**	$ 3.2	**$ (52.8)**	$ (7.4)
Comprehensive income (loss):					
Continuing operations		**(32.1)**	3.0	**(52.8)**	(7.6)
Discontinued operations		**—**	0.2	**—**	0.2
		$ (32.1)	$ 3.2	**$ (52.8)**	$ (7.4)

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at		June 30,	December 31,
(in millions of Canadian dollars)		**2022**	**2021**
		(unaudited)	
ASSETS			
Current assets			
Cash and cash equivalents		**$ 10.2**	$ 34.8
Restricted cash		**—**	1.8
Investments in marketable securities	Note 3	**52.1**	77.5
Income taxes receivable		**0.9**	0.9
Accounts receivable		**0.6**	0.9
Prepaid expenses		**1.3**	1.5
Asset held for sale	Note 4	**49.3**	—
		114.4	117.4
Non-Current assets			
Investments in private companies and other financial instruments	Note 3	**170.2**	171.9
Equity-accounted investments	Note 4	**31.7**	95.3
Customer Relationships		**1.1**	1.1
Goodwill		**11.2**	11.0
Other non-current assets	Note 9B	**34.6**	34.3
		$ 363.2	$ 431.0
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		**2.7**	4.7
Limited partners' capital liability	Note 10	**2.7**	5.4
		5.4	10.1
Non-Current liabilities			
Other non-current liabilities		**15.6**	16.9
		21.0	27.0
Total equity		**342.2**	404.0
		$ 363.2	$ 431.0
Contingencies	Note 6		

Approved by the Board of Directors

(signed) Karen Basian
Karen Basian
Director

(signed) Jordan G. Teramo
Jordan G. Teramo
Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the six months ended June 30, 2021 and 2022 *(unaudited)*		Common shares outstanding	Share capital	Retained earnings (deficit)	Accumulated other comprehensive income (loss)	Contributed surplus	Total equity
(In millions of Canadian dollars, except share amounts)							
Balance, December 31, 2020		92,488,212	$ 235.9	$ (2,100.8)	$ 30.8	$ 2,265.4	$ 431.3
Total comprehensive income (loss)							
Net loss				(5.3)			(5.3)
Other comprehensive income (loss):							
Foreign currency translation adjustments					(2.7)		(2.7)
Reclassification to net earnings of foreign currency differences related to equity-accounted investment disposed of	Note 4				0.6		0.6
Total comprehensive income (loss)		—	—	(5.3)	(2.1)	—	(7.4)
Transactions with owners, recorded directly in equity							
Dividends	Note 7			(6.4)			(6.4)
Total distributions to owners		—	—	(6.4)	—	—	(6.4)
Balance, June 30, 2021		92,488,212	$ 235.9	$ (2,112.5)	$ 28.7	$ 2,265.4	$ 417.5
Balance, December 31, 2021		**92,488,212**	**$ 235.9**	**$ (2,129.8)**	**$ 32.5**	**$ 2,265.4**	**$ 404.0**
Total comprehensive income (loss)							
Net loss				**(54.1)**			**(54.1)**
Other comprehensive income (loss):							
Foreign currency translation adjustments					**0.6**		**0.6**
Share of other comprehensive income of equity-accounted investments					**0.7**		**0.7**
Total comprehensive income (loss)		**—**	**—**	**(54.1)**	**1.3**	**—**	**(52.8)**
Transactions with owners, recorded directly in equity							
Common shares repurchased	Note 8	**(543,276)**	**—**			**(2.6)**	**(2.6)**
Dividends	Note 7			**(6.4)**			**(6.4)**
Total distributions to owners		**(543,276)**	**—**	**(6.4)**	**—**	**(2.6)**	**(9.0)**
Balance, June 30, 2022		**91,944,936**	**$ 235.9**	**$ (2,190.3)**	**$ 33.8**	**$ 2,262.8**	**$ 342.2**

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CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of Canadian dollars)		Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
CASH FLOWS FROM (USED IN)					
Operating activities					
Net earnings (loss)		**$ (35.2)**	$ 3.1	**$ (54.1)**	$ (5.3)
Adjustments for:					
Depreciation and amortization		**0.1**	0.3	**0.1**	0.6
Share-based compensation and other performance awards		**(0.3)**	1.2	**(1.2)**	4.7
Share of net (earnings) loss of equity-accounted investments		**8.8**	2.4	**15.7**	6.8
Net financial income		**(1.5)**	—	**(5.7)**	(0.4)
Income tax expense		**1.4**	1.0	**2.7**	2.3
Net change in fair value of investments in equity instruments		**25.0**	(4.1)	**37.1**	(9.5)
Fair value (gain) loss on contingent consideration		**(0.3)**	(0.2)	**(0.3)**	0.7
Gain on disposal of equity-accounted investments		**—**	(6.9)	**—**	(6.9)
Changes in Limited Partners' Capital Liability		**(1.7)**	(0.3)	**(2.5)**	(0.3)
Changes in operating assets and liabilities	Note 9C	**(4.0)**	0.4	**0.3**	2.5
Other		**(0.3)**	—	**(0.8)**	0.5
		27.2	(6.2)	**45.4**	1.0
Cash used in operating activities before the following items:		**(8.0)**	(3.1)	**(8.7)**	(4.3)
Distributions received from equity-accounted investments	Note 4	**—**	5.3	**—**	15.1
Proceeds from disposal of marketable securities held for trading	Note 3	**4.7**	17.4	**5.6**	17.4
Purchases of marketable securities held for trading	Note 3	**(1.2)**	(22.1)	**(5.1)**	(26.5)
Interest and dividend received	Note 4	**0.2**	0.2	**3.4**	0.4
Income taxes paid		**(1.4)**	(1.1)	**(2.7)**	(0.9)
Net cash from (used in) operating activities		**(5.7)**	(3.4)	**(7.5)**	1.2
Investing activities					
Net proceeds from (payments for) the disposal of businesses and other assets, net of cash disposed		**—**	—	**—**	4.3
Purchase of investments in marketable securities, private companies and other financial instruments	Note 3	**—**	(4.4)	**(10.0)**	(20.9)
Proceeds from disposal of investments in marketable securities, private companies and other financial instruments	Note 3	**1.8**	—	**2.1**	—
Investment in investment funds	Note 3	**—**	(2.5)	**—**	(2.5)
Net cash from (used in) investing activities		**1.8**	(6.9)	**(7.9)**	(19.1)
Financing activities					
Preferred dividends	Note 7	**(3.2)**	(3.2)	**(6.4)**	(6.4)
Repurchase of common shares	Note 8	**(2.6)**	—	**(2.6)**	—
Net cash used in financing activities		**(5.8)**	(3.2)	**(9.0)**	(6.4)
Net change in cash and cash equivalents		**(9.7)**	(13.5)	**(24.4)**	(24.3)
Translation adjustment related to cash		**—**	(0.5)	**(0.2)**	(1.0)
Cash and cash equivalents, beginning of period		**19.9**	134.8	**34.8**	146.1
Cash and cash equivalents, end of period		**10.2**	120.8	**10.2**	120.8

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Tables in millions of Canadian dollars, except share and per share amounts)
Unaudited

THESE FINANCIAL STATEMENTS CONTAIN THE FOLLOWING NOTES:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Tables in millions of Canadian dollars, except share and per share amounts)
Unaudited

1. STRUCTURE OF THE CORPORATION

Aimia Inc. (“Aimia” or the “Corporation”) was incorporated on May 5, 2008 under the *Canada Business Corporations Act*. The registered and head office of Aimia is located at 176 Yonge Street, 6th floor, Toronto, Ontario, M5C 2L7.

The Corporation is a holding company with a focus on making long-term investments in public and private companies, on a global basis, through controlling or minority stakes.

The company owns a portfolio of investments which include: a 10.85% stake in Clear Media Limited, an outdoor advertising firm in China, a 48.8% equity stake in Kognitiv Corporation ("Kognitiv"), a B2B technology company enabling collaborative commerce, a 10.8% equity stake in TRADE X, a global B2B cross-border automotive trading platform as well as a wholly owned investment advisory business, Mittleman Investment Management, LLC. In addition, as of June 30, 2022, Aimia also owned a 48.9% equity stake in PLM Premier, S.A.P.I. de C.V., owner and operator of Club Premier, a Mexican coalition loyalty program. Aimia completed the divestiture of its investment in PLM on July 15, 2022 (*Note 4*).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

(a) Statement of Compliance

These condensed unaudited consolidated interim financial statements ("interim financial statements") were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and in compliance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34"). Accordingly, certain information and note disclosures normally included in the audited annual consolidated financial statements have been omitted or condensed. These interim financial statements should be read in conjunction with the Corporation's audited annual consolidated financial statements for the year ended December 31, 2021.

The interim financial statements include all adjustments considered necessary by management to fairly state the Corporation's results of operations, financial position and cash flows. The operating results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year.

These interim financial statements were authorized for issue by the Corporation’s Board of Directors on August 11, 2022.

Impact of COVID-19 on the condensed interim financial statements

Over the past years, we have seen the impact that the COVID-19 pandemic is having on human health, the global economy and associated government measures to curb the spread of the virus, which includes varying degrees of self-quarantine and border closures. Aimia has been addressing the COVID-19 situation, working to mitigate the potential impacts on its employees and business. Aimia has the ability to perform its activities as a holding company by working remotely without significant disruption.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Tables in millions of Canadian dollars, except share and per share amounts)
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However, the pandemic is impacting the operations of certain of our investments or their partners to various degrees, which are detailed below.

i. PLM Coalition Program

The PLM coalition program has been impacted by COVID-19. The most significant impact has been on Aeromexico, the airline partner of PLM due to unprecedented border closures and travel restrictions. As the activities of Aeromexico are reduced, the cash inflows of PLM are reduced given lower points accumulation by the program members who accumulate on Aeromexico flights. In addition, the pandemic has impacted businesses and consumers credit card spending which has adversely impacted cash inflows of the program. Partially offsetting these impacts are lower cash outflows due to a significant reduction in points redemption by the program members with respect to airline rewards and cost cutting initiatives put in place by PLM to mitigate the lower levels of operating margins generated.

On June 30, 2020, Aeromexico commenced proceedings under Chapter 11 of the United States Bankruptcy Code ("Chapter 11") to implement a court supervised financial restructuring, while continuing to serve its customers. In October 2021, Aeromexico announced that it filed, together with its subsidiaries that are debtors in the company’s Chapter 11 voluntary financial restructuring process, the Joint Plan of Reorganization (the “Plan”). The Plan included the formal assumption of various agreements with PLM, including the commercial agreement (CPSA) between Aeromexico and PLM signed in June 2020. On March 17, 2022, Aeromexico announced it had successfully completed its financial restructuring process, including the substantial consummation of its Plan, and emerged from its Chapter 11 process.

On February 8, 2022, Aimia announced that it had entered into a binding letter of intent (the “Binding LOI”) with PLM and Grupo Aeromexico, S.A.B. de C.V. and Aerovías de México, S.A. de C.V. (collectively, “Aeromexico”) to divest the company’s 48.9% equity stake in PLM upon which PLM will become a wholly-owned subsidiary of Aeromexico. On June 30, Aimia confirmed the execution of the definitive transaction agreement (the “Definitive Agreement”) in connection with the previously announced PLM transaction, subject to the satisfaction of the certain closing conditions. Upon the satisfaction of the closing conditions, Aimia completed the divestiture of its investment in PLM on July 15, 2022.

The investment in PLM is classified as an asset held for sale as of June 30, 2022. Refer to *Note 4* for additional details.

ii. Kognitiv

Kognitiv provides a platform-as-a-service offering to clients across multiple sectors, including the travel and hospitality sector. Kognitiv's services provided to the travel and hospitality sector have been impacted by the COVID-19 related travel restrictions and border closures. The emergence of new COVID-19 variants, extension of travel restrictions and lockdowns across various jurisdictions as well as restructuring activities following the ISS transaction have caused additional delays in the execution of Kognitiv’s business plan. Aimia tested the investment for impairment during the year ended December 31, 2021, as these delays to the business plan, which have pushed out the achievement of profitability further, were considered to be an indication that Kognitiv's carrying amount might have been impaired. Based on the results of the impairment test then performed, the carrying amount of the Kognitiv investment was determined to be lower than its recoverable value and therefore, no impairment was recorded. In the three and six months ended June 30, 2022, there has been no change to the conclusion reached.

iii. Clear Media

Clear Media's revenues began to decline substantially in February 2020 amid the outbreak of COVID-19 which further slowed China's economic growth, negatively impacted customers' advertising spend and reduced demand for advertising space. In its March 17, 2021 Annual Results Announcement, Clear Media indicated that its revenue bottomed in March 2020 (prior to Aimia's investment in Clear Media) and that its revenue had been recovering in the second quarter of 2020. Clear Media's revenue continued their recovery in the second half of 2020 as well. Total revenue in the fourth quarter of 2020 also slightly exceeded the level of the same period in the prior year. In 2021, Clear Media's revenue increased by 22% for the full year over 2020.

In the six months ended June 30, 2022, facing the resurgence of COVID-19 cases, China continued to apply zero-COVID policy, which has triggered full and partial lockdowns in many Chinese cities, including Shanghai, Beijing, and Guangzhou. These lockdowns are significantly affecting the demand for outdoor advertising. Clear Media is therefore facing reduction in revenues similar to the six months ended June 30, 2020. Clear Media is in the process of mitigating these impacts via various cost-saving plans and delays in capital expenditures compared to normal course.

The investment in Clear Media is recorded at fair value at each reporting period. The assumptions and estimates used in the valuation of Clear Media are described in *Note 3*.

Aimia continues to monitor the COVID-19 impacts on its investments closely.

(b) Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis except for the following balance sheet items:

- Investment in marketable securities, private companies and other financial instruments are measured at fair value (*Note 3*);
- Liabilities for cash-settled share-based payment arrangements are measured at fair value;
- Contingent consideration related to business acquisition is measured at fair value.

(c) Presentation Currency

These interim consolidated financial statements are expressed in Canadian Dollars.

(d) Use of Estimates and Judgments

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Corporation's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are the same as those set out in *Note 2* of the Corporation's audited annual consolidated financial statements for the year ended December 31, 2021.

In addition, information about assumptions and estimation uncertainties described below with a significant risk of resulting in material adjustments within the next year are included within the following notes:

- Impact of COVID-19 on the value of certain of Aimia's investments. Refer to section (*Note 2(a)*) above;
- Measurement of the fair value of the investments in Clear Media and TRADE X, which include significant unobservable inputs. These inputs are detailed in *Note 3*;
- Measurement of the fair value of the investment in convertible notes of TRADE X and Kognitiv, which include significant unobservable inputs. These inputs are detailed in *Note 3*;
- Income Taxes (*Note 6*);
- Contingent Liabilities *(Note 6).*

(e) Accounting Policies

These interim financial statements have been prepared using the same accounting policies as those presented in the Corporation's audited annual consolidated financial statements for the year ended December 31, 2021, except as described below.

Adoption of revised accounting standards

The Corporation has adopted the following revised standards as detailed below:

Annual Improvements to IFRS Standards 2018-2020

The IASB issued 'Annual Improvements to IFRS Standards 2018 - 2020, which includes amendments to the following standards:

- IFRS 9, *Financial instruments* was amended to address which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16, *Leases* amended illustrative example 13 to remove the illustration of payments from the lessor related to leasehold improvements.

These amendments are effective for annual reporting periods beginning on or after January 1, 2022. The amendments did not have any impact on the consolidated statements of the Corporation.

Reference to Conceptual Framework (Amendments to IFRS 3)

The IASB issued 'Reference to the Conceptual Framework (Amendments to IFRS 3) with amendments to IFRS 3 'Business Combinations' that update an outdated reference in IFRS 3 without significantly changing its requirements, add a new exception for certain liabilities and contingent liabilities to refer to IAS 37 or IFRIC 21 rather than the 2018 Conceptual Framework, and clarify that an acquirer should not recognize contingent assets at the acquisition date. The amendments are effective for annual reporting periods beginning on or after January 1, 2022. The amendments did not have any impact on the consolidated statements of the Corporation.

IAS 37 Onerous contracts - Cost of fulfilling a contract

The IASB issued 'Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)' amending the standard regarding costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous. The amendments are effective for annual reporting periods beginning on or after January 1, 2022. The amendments did not have any impact on the consolidated statements of the Corporation.

(f) Reclassification

Certain comparative figures in the consolidated statement of cash flows related to Aimia's initial investment in Precog Capital Partners L.P. have been reclassified from investing activities to operating activities to conform to the presentation in Aimia's audited annual consolidated financial statements for the year ended December 31, 2021.

3. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair Value Hierarchy

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices observed in active markets for identical assets or liabilities.

Level 2 - valuation techniques based on inputs that are quoted prices of similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; inputs other than quoted prices used in a valuation model that are observable for that instrument; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - valuation techniques with significant unobservable market inputs.

A financial instrument is classified at the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. The following table presents the fair value of the Corporation's investments and their fair value hierarchy classification.

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	Hierarchy	June 30, 2022	December 31, 2021
Investment in marketable securities			
Capital A			
Capital A - Common shares	Level 1	19.7	29.2
Capital A - RCUIDS	Level 1	7.9	9.0
Capital A - Warrants	Level 1	1.1	1.3
Cineplex	Level 1	7.6	9.6
Marketable securities - held through Precog Capital Partners, L.P. *(Note 10)* [(a)]	Level 1	15.8	28.4
Total		**52.1**	77.5
Investment in private companies and other financial instruments			
Clear Media Limited	Level 3	58.8	68.3
TRADE X			
TRADE X - Preferred shares	Level 3	45.2	44.6
TRADE X - Convertible Note	Level 3	34.7	32.0
Kognitiv - Convertible Notes	Level 3	9.5	—
Special purpose vehicles	Level 2	17.7	21.7
Investment funds	Level 2	4.3	5.3
Total		**170.2**	171.9

(a) Included in Precog's portfolio of equity instruments is an investment of $1.1 million in Cineplex.

The net change in fair value of investments for the three and six months ended June 30, 2022 and 2021 is detailed below.

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		Three Months Ended June 30,		Six Months Ended June 30,	
	Hierarchy	2022	2021	2022	2021
Realized fair value gain (loss)					
JCDecaux	Level 1	**—**	6.9	**—**	6.9
Capital A - Common shares	Level 1	**(0.5)**	—	**(0.6)**	—
Marketable securities - held through Precog Capital Partners, L.P.	Level 1	**(0.5)**	—	**(0.3)**	—
Net change in unrealized fair value					
JCDecaux	Level 1	**—**	(4.8)	**—**	(3.6)
Newmark Group	Level 1	**—**	2.2	**—**	5.7
Clear Media	Level 3	**(8.2)**	(0.9)	**(9.5)**	(2.0)
Capital A					
Capital A - Common shares	Level 1	**(4.2)**	(0.6)	**(6.8)**	0.6
Capital A - RCUIDS	Level 1	**(1.0)**	—	**(1.1)**	—
Capital A - Warrants	Level 1	**(0.3)**	—	**(0.2)**	—
TRADE X					
TRADE X - Preferred shares	Level 3	**1.4**	—	**0.7**	—
TRADE X - Convertible Note	Level 3	**2.0**	—	**1.5**	—
Cineplex	Level 1	**(1.9)**	1.8	**(2.0)**	2.2
Kognitiv - Convertible Note	Level 3	**(1.0)**	—	**(1.0)**	—
Marketable securities - held through Precog Capital Partners, L.P.	Level 1	**(7.7)**	(1.4)	**(12.4)**	(1.4)
Special purpose vehicles	Level 2	**(2.6)**	0.9	**(4.3)**	1.1
Investment funds	Level 2	**(0.5)**	—	**(1.1)**	—
Net change in fair value of investments		**(25.0)**	4.1	**(37.1)**	9.5

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Tables in millions of Canadian dollars, except share and per share amounts)

Unaudited

The following table provides information about how the fair value of the investments in private companies and other financial instruments were derived.

June 30, 2022				
Investments	Valuation technique	Key valuation inputs	Range	Sensitivity
Clear Media Limited	**Market Approach** - EBITDA multiple (adjusted for change in accounting pronouncements)	EBITDA multiple	8.0x - 8.5x	+/- 1.0x = +/- $7.4m
		Return to historical profitability by	2025	
		Discount rate	20% - 22%	
TRADE X - Preferred shares	**Market Approach** - Preferred Shares Series A financing round	Enterprise value of US$285.0m	N/A	N/A
TRADE X - Convertible Note	**Market Approach** - Coupled partial differential equations solved numerically using finite difference methods.	Conversion price (maturity)	US$108.40	
		Qualified Financing conversion discount	25%	
		Share price	US$108.40	+/- 10% = +/- $1.0m
		Implied Credit Spread	41%	+/- 1% = +/- $0.1m
		Volatility	63%	+/- 5% = +/- $0.3m
Kognitiv - Convertible Notes	**Market Approach** - Coupled partial differential equations solved numerically using finite difference methods.	Conversion price (maturity)	US$4.00	
		Qualified Financing conversion discount	20%	
		Share price	US$1.40	+ 10% = +$0.4m; - 10% = -$0.1m
		Implied Credit Spread	24%	+/- 1% = +/- $0.2m
		Volatility	51%	+/- 5% = +/- $0.2m
Special purpose vehicles	**Net Asset Value** attributed based on investor statement	N/A	N/A	N/A
Investment funds	**Net Asset Value** attributed based on investor statement	N/A	N/A	N/A

June 30, 2021				
Investments	Valuation technique	Key valuation inputs	Range	Sensitivity
Clear Media Limited	**Market Approach** - EBITDA multiple (adjusted for change in accounting pronouncements)	EBITDA multiple	7.5x - 8.0x	+/- 1.0x = +/- $9.0m
		Return to historical profitability by	2023 - 2024	
		Discount rate	17% - 20%	

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The cash flow movements associated with the Corporation's investments for the three and six months ended June 30, 2022 and 2021 are detailed below.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
INCLUDED IN OPERATING ACTIVITIES				
Purchases of marketable securities held for trading				
Marketable securities - held through Precog Capital Partners, L.P.	**(1.2)**	(22.1)	**(5.1)**	(22.1)
Newmark Group	**—**	—	**—**	(4.4)
Total	**(1.2)**	**(22.1)**	**(5.1)**	(26.5)
Proceeds from disposal of marketable securities held for trading				
JC Decaux	**—**	17.4	**—**	17.4
Marketable securities - held through Precog Capital Partners, L.P.	**4.7**	—	**5.6**	—
Total	**4.7**	17.4	**5.6**	17.4
INCLUDED IN INVESTING ACTIVITIES				
Purchase of investments in marketable securities, private companies and other financial instruments				
Kognitiv - Convertible Notes	**—**	—	**(10.0)**	—
Capital A - Common shares	**—**	—	**—**	(9.4)
Special purpose vehicles	**—**	—	**—**	(3.2)
Cineplex	**—**	(4.4)	**—**	(8.3)
Investment funds	**—**	(2.5)	**—**	(2.5)
Total	**—**	(6.9)	**(10.0)**	(23.4)
Proceeds from disposal of investments in marketable securities, private companies and other financial instruments				
Capital A - Common shares	**1.8**	—	**2.1**	—
Total	**1.8**	**—**	**2.1**	**—**

Investments in equity instruments of Clear Media Limited

In May 2020, the Corporation invested $76.2 million (HK$419.6 million) to acquire 58,774,450 common shares of Clear Media Limited, representing a 10.85% ownership interest in the company. This investment was made at the time in anticipation of a change of control transaction in which, former controlling shareholder, Clear Channel Outdoor (NYSE: CCO), would sell its stake in Clear Media to Ever Harmonic Global Limited ("Ever Harmonic"). Ever Harmonic is the company used by a consortium to acquire the shares of Clear Media Limited and the initial indirect shareholders were Clear Media Limited's former CEO Han Zi Jing (Forward Elite Holdings Limited, "Forward Elite"), Ant Fin (Hong Kong) Holding Limited, JCDecaux SA (FP: DEC), and China Wealth Growth Fund III L.P.

Aimia did not acquire control or significant influence in the operations of Clear Media Limited. On July 14, 2020, Clear Media announced that the percentage of the public float of the shares of the company had fallen below 15% and that, at the request of the Clear Media, trading in the shares of Clear Media on The Stock Exchange of Hong Kong Limited was suspended.

On July 5, 2021, Ever Harmonic and Clear Media Limited jointly announced a voluntary conditional offer to acquire all of the shares of Clear Media Limited that were not already owned or agreed to be acquired by the consortium or parties acting in concert with it.

The conditional offer was made by Ever Harmonic on August 3, 2021 to owners of Clear Media Limited shares to accept either (i) the cash alternative (HK$7.12 per common share), or (ii) the share alternative (one new holding company share per Clear Media Limited common share), with the new holding company (City Lead II Developments Limited, "City Lead II") having a direct investment in Ever Harmonic, which would wholly-own Clear Media Limited. Following Aimia's review of the Composite Document dated August 3, 2021, Aimia elected to accept the share alternative and to maintain an indirect 10.85% shareholding in the privatized Clear Media. The transaction closed and the listing of the shares of Clear Media on the Hong Kong Stock Exchange was withdrawn.

For the purpose of this conditional offer, as well as the initial March 30, 2020 offer by Ever Harmonic to acquire all outstanding shares of Clear Media Limited, Ever Harmonic has secured external financing. The external financing was and is for the purpose of enabling Forward Elite to pay for its pro rata share of the consideration of these offers since Forward Elite had not provided any actual funding in Ever Harmonic.

Although the external financing was and is for the benefit of Forward Elite, the security for the external financing, includes, amongst others, the charge of the Clear Media Limited common shares held by Ever Harmonic in favor of the lenders. As part of the external financing agreement, Ever Harmonic is obliged to apply any and all distributions received from Clear Media Limited and any of its other subsidiaries towards satisfaction of the repayment of the external financing, and shall not declare or pay any dividends or distributions, in each case unless and until the external financing has been fully and finally repaid and discharged. To compensate City Lead II for its loss of its indirect pro rata share in any distributions from Clear Media Limited which needs to be applied by Ever Harmonic to the repayment of the external financing, Forward Elite entered into an undertaking with City Lead II. Under the terms of this undertaking, if any funds of Ever Harmonic (which would otherwise be available for distribution to the consortium and City Lead II) are used by Ever Harmonic to repay the external financing, Forward Elite will undertake to pay City Lead II an amount equal to City Lead II's pro rata share (in proportion to its shareholding in Ever Harmonic) of the relevant funds of Ever Harmonic so used ("Forward Elite Payables"). The Forward Elite Payables may be repaid in any amount from time to time, provided that all Forward Elite Payables shall be repaid in full to City Lead II by no later than 18 months following the date of full repayment of the external financing.

As of June 30, 2022, the fair value of the indirect investment in Clear Media Limited has been estimated at $58.8 million. Aimia recognized unrealized fair value losses of $8.2 million and $9.5 million during the three and six months ended June 30, 2022, respectively, mainly due to the impacts of COVID-19 related lockdowns in China on demand for outdoor advertising, which have caused delays in the execution of Clear Media's business plan. Refer to *Note 2a)* for additional details.

On November 5, 2021, Clear Media Limited declared a dividend to Ever Harmonic payable in two installments of 50% each in November 2021 and May 2022. The dividend received by Ever Harmonic has been used to repay the external financing, creating Forward Elite Payables in the amount of $1.0 million owed to Aimia as of June 30, 2022 which is included in other non-current assets in the statement of financial position (*Note 9B*). Of this amount, $0.3 million and $0.4 million were recorded in other investment income in the statement of operations during the three and six months ended June 30, 2022, respectively.

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Investments in TRADE X

Preferred shares

On July 27, 2021, Aimia invested $44.0 million (US$35.0 million) in convertible preferred shares series A of TRADE X, a global B2B cross-border automotive trading platform using a proprietary data and analytics technology. On August 11, 2021, an additional US$10.0 million of convertible preferred shares series A were issued by TRADE X to other strategic investors in a subsequent closing to achieve its target round size of US$45.0 million. Since Aimia's initial investment, TRADE X pursued its growth strategy both organically through the development of new international trade corridors and through the acquisition of two Canadian companies, including Techlantic Ltd., an Ontario-based automotive trading, redistribution, and financing company.

As of June 30, 2022, the fair value of the preferred shares has been estimated at $45.2 million (US$35.0 million) and the Corporation recorded unrealized fair value gains of $1.4 million and $0.7 million during the three and six months ended June 30, 2022, respectively, for this investment due to the strengthening of the US dollar versus the Canadian dollar.

Convertible note

In December 2021, Aimia invested $31.6 million (US$25.0 million) in a convertible note of TRADE X. The note has an 8% interest bearing rate and, unless converted as a result of a qualified financing, will mature 12 months after the closing date. At maturity, Aimia will have the option to convert the note and accrued interest into TRADE X preferred shares using the original issue price, which is based on the most recent financing round mentioned above, or have the notes and accrued interests paid in full.

In the event a qualified financing occurs, the notes will automatically convert into the same equity instruments than such qualified financing at the lesser of (i) 25% discount over the qualified financing price per share; and (ii) price per share based on a certain pre-money valuation cap.

As of June 30, 2022, the fair value of the investment has been estimated at $34.7 million (US$26.9 million). The Corporation has accrued interest of $0.7 million and $1.3 million, as well as recorded unrealized net fair value gains of $2.0 million and $1.5 million during the three and six months ended June 30, 2022, respectively, for this investment based on the assumptions listed above and the strengthening of the US dollar versus the Canadian dollar.

Investment in Capital A Berhad

Common shares

In the year ended December 31, 2021, the Corporation participated in the second tranche of a private placement of new ordinary shares in Capital A Berhad (formerly known as AirAsia Group Berhad, "Capital A"). Aimia subscribed for 35.6 million of new common shares for an amount of $9.4 million (MYR30.8 million). Aimia also entered into a binding memorandum of understanding with Capital A to sell Aimia's investment in BIGLIFE in exchange for 85.9 million of new common shares of Capital A. On April 14, 2021, the parties entered into a share sale and purchase agreement under the same terms. This agreement was subject to Capital A shareholders approval as well as approval from Bursa Malaysia Securities Berhad (“Bursa Securities”) on the listing of and quotation for the shares on the Main Market of Bursa Securities. With both conditions fulfilled, the sale of Aimia's investment in BIGLIFE closed on June 28, 2021.

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During the three and six months ended June 30, 2022, the Corporation sold 8,789,200 and 10,355,900 common shares of Capital A for total proceeds of $1.8 million (MYR 6.2 million) and of $2.1 million (MYR 7.2 million), respectively. The disposal of Capital A shares resulted in realized losses of $0.5 million and $0.6 million during the three and six months ended June 30, 2022, respectively.

As of June 30, 2022, the fair value of the total investment remaining in common shares of Capital A was $19.7 million and Aimia recognized unrealized fair value losses of $4.2 million and $6.8 million during the three and six months ended June 30, 2022, respectively. An unrealized fair value loss of $0.6 million and unrealized fair value gain of $0.6 million were recognized during the three and six months ended June 30, 2021, respectively, for this investment.

RCUIDS and Warrants

In the twelve months ended December 31, 2021, Capital A announced to its shareholders the issuance of renounceable rights for 7-year redeemable convertible unsecured Islamic debt securities ("RCUIDS") with a nominal value of MYR0.75 each, on the basis of two RCUIDS with one warrant for every six Capital A Shares held by entitled shareholders.

As an entitled shareholder, Aimia was allotted 40.5 million RCUIDS and 20.2 million warrants, which were subscribed for by the Corporation for $9.3 million (MYR 30.4 million). The rights issue was completed on December 31, 2021, with the listing and quotation of the RCUIDS and warrants on the main market of Bursa Securities. As of June 30, 2022, the fair values of the RCUIDS and warrants were $7.9 million and $1.1 million, respectively, and Aimia recognized unrealized fair value losses of $1.0 million and $1.1 million for the RCUIDS and unrealized fair value losses of $0.3 million and $0.2 million for the warrants, during the three and six months ended June 30, 2022. Aimia also recorded dividend income of $0.2 million and $0.4 million related to the RCUIDS during the three and six months ended June 30, 2022.

Practice Note 17 ("PN 17")

As announced by Capital A in January 2022, Capital A continued to trigger the prescribed criteria pursuant to Paragraph 8.04 and Paragraphs 2.1(a) and 2.1(e) of PN17 of the Main Listing Requirements of Bursa Malaysia Securities Berhad. The company triggered the prescribed criteria given that (i) its December 31, 2020 audited financial statements included a unqualified audit opinion with material uncertainty relating to going concern from its external auditors, and (ii) Capital A's shareholders' equity on a consolidated basis was 25% or less of its share capital and such equity is less than MYR40.0 million based on the audited financial statements for the year ended December 31, 2020.

In the event Capital A fails to comply with any part of its obligations to regularize its condition within the timeframes permitted by Bursa Securities, Bursa Securities shall (i) suspend the trading of the company’s listed securities on the 6th market day after the date of notification of suspension by Bursa Securities; and (ii) de-list the company subject to the company’s right to appeal against the de-listing which appeal by the company must be submitted to Bursa Securities within 5 market days from the date of notification of de-listing by Bursa Securities.

This situation has created increased volatility in the share price of Capital A in 2022. As of this date, Capital A is in the midst of formulating a regularization plan to address its financial condition. The regularization plan is not expected to result in a significant change in the business direction or policy of the Company. Aimia is closely monitoring the developments.

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Investment in convertible notes of Kognitiv

In January 2022, Aimia invested an amount of $10.0 million in convertible notes of Kognitiv. The notes have a 12% interest bearing rate (paid-in-kind) and, unless converted as a result of a qualified financing, will mature 18 months after the closing date. Unless the notes have been repaid before or on the maturity date, at the option of Aimia, the principal and accrued interest under the note may be:

i. subject to the approval of other senior secured lenders, repaid in cash, in which case Aimia will also be issued a warrant to acquire 5 common shares of the Company at the then fair market value for each $1,000 of principal amount of notes outstanding, which warrant shall be exercisable for a period of five years from the date of issuance; or

ii. converted into an aggregate number of the shares of the most senior ranking share capital of the Kognitiv then outstanding (such class or series, the "Senior Shares") at a discount to the fair market value of such Senior Shares.

In the event the approval of other senior secured lenders is not obtained in i) above (and the notes are not converted in accordance with ii) above), the notes shall remain outstanding and the interest rate of the outstanding notes shall be increased by 5% from the maturity date until such repayment is completed.

In the event a qualified financing occurs, Aimia has the option to convert the notes into the same series of securities at a 20% discount to the price at which equity is offered in Kognitiv's qualified financing round.

As of June 30, 2022, the fair value of the investment has been estimated at $9.5 million. The Corporation has accrued interest of $0.3 million and $0.5 million as well as recorded an unrealized fair value loss of $1.0 million during the three and six months ended June 30, 2022, respectively, for this investment based on the assumptions listed above.

Investments in equity instruments of JCDecaux

During the year ended December 31, 2020, the Corporation purchased 481,164 common shares of JCDecaux (DEC.PA), for a total of $10.5 million (€6.8 million). In 2021, the Corporation disposed of all of its JCDecaux common shares for proceeds of $17.4 million (€11.8 million), resulting in a $6.9 million overall realized gain on the investment in the second quarter of 2021. The fair value of the investment in equity instruments of JCDecaux was based on the quoted market value for its publicly traded equity securities.

Investments in equity instruments of Newmark Group

The Corporation purchased 500,000 common shares of Newmark Group (NMRK) in the year ended December 31, 2020 as well as an additional 491,700 common shares in the three months ended March 31, 2021 for a total of $9.1 million (US$7.1 million). In the fourth quarter of 2021, Aimia sold all of its investment in Newmark Group and received total proceeds of $18.7 million (US$15.1 million), resulting in an overall realized gain of $9.7 million (US$8.0 million) on the investment. The fair value of the investment in equity instruments of Newmark Group was based on the quoted market value for its publicly traded equity securities. During the three and six months ended June 30, 2021, Aimia recognized unrealized fair value gains of $2.2 million and $5.7 million, respectively, for this investment.

Investment in Precog Capital Partners L.P.

On June 1, 2021, the Corporation invested $25.0 million in Precog Capital Partners L.P., an investment fund whose general partner is MIM, a wholly-owned subsidiary of the Corporation. As a result of this investment, Aimia concluded it had control over the investment fund per the definition of IFRS 10 and therefore consolidates the fund. Aimia recognized realized fair value losses of $0.5 million and $0.3 million during the three and six months ended June 30, 2022, respectively, as well as unrealized fair value losses of $7.7 million and $12.4 million during the three and six months ended June 30, 2022, respectively, in regards to the equity instruments held through Precog. Refer to *Note 10* for additional details.

Investments in Special Purpose Vehicles

Special Purpose Vehicle 1

Starting in 2020, the Corporation invested into a special purpose vehicle created to pursue a leveraged buyout of a target company. Aimia has the option to purchase up to a total of 25% of the potential acquired company in the event the leveraged buyout is consummated. Aimia recognized unrealized fair value losses of $2.4 million and $3.0 million during the three and six months ended June 30, 2022, respectively. Unrealized fair value gains of $0.9 million and $1.1 million were recognized during the three and six months ended June 30, 2021, respectively, for this investment.

Special Purpose Vehicle 2

On November 9, 2021, Aimia invested $12.4 million (US$10.0 million) in a second special purpose vehicle which was created also to pursue a leverage buyout strategy. Aimia recognized unrealized fair value losses of $0.2 million and $1.3 million during the three and six months ended June 30, 2022, respectively, for this investment.

Financial assets and financial liabilities at amortized cost

The carrying amounts reported in the consolidated statement of financial position for cash and cash equivalents, restricted cash, accounts receivable as well as margin borrowing, accounts payable and accrued liabilities approximate fair values based on the immediate or short-term maturities of these financial instruments.

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4. EQUITY-ACCOUNTED INVESTMENTS

As at	June 30,	December 31,
	2022	2021
PLM Premier, S.A.P.I. de C.V. [(a)]	49.3	48.0
Kognitiv	31.7	47.3
Total	***81.0***	*95.3*
Minus: Asset held for sale (PLM)	(49.3)	—
Total	**31.7**	95.3

(a) During the six months ended June 30, 2022, Aimia received distributions from PLM of $2.9 million (US$2.3 million), compared to distributions of $5.3 million (US$4.2 million) and $15.1 million (US$12.1 million) for the three and six months ended June 30, 2021, respectively. The distributions received during the six months ended June 30, 2022 have been received when the investment was classified as an asset held for sale and, therefore, the distributions have been recognized in "Interest, dividend and other investment income" in the consolidated statement of operations. Prior to the reclassification of the investment in PLM to assets held for sale on February 8, 2022, the distributions received from PLM were recorded as a reduction of the carrying amount of the investment.

Share of net earnings (loss) of equity-accounted investments	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
PLM Premier, S.A.P.I. de C.V. [(a)]	—	6.8	0.6	8.5
Kognitiv	(8.8)	(8.9)	(16.3)	(14.6)
BIGLIFE [(b)]	—	(0.3)	—	(0.7)
Total	**(8.8)**	(2.4)	**(15.7)**	(6.8)

(a) The share of net earnings of PLM for the six months ended June 30, 2022, represents the share of the net earnings from PLM prior to the classification of the investment as asset held for sale on February 8, 2022.

(b) On June 28, 2021, Aimia disposed of its investment in BIGLIFE in exchange of 85.9 million of new common shares of Capital A.

INVESTMENT IN PLM PREMIER, S.A.P.I. DE C.V.

On February 8, 2022, Aimia announced that it had entered into a binding letter of intent (the "Binding LOI") with PLM and Grupo Aeromexico, S.A.B. de C.V. and Aerovías de México, S.A. de C.V. (collectively, "Aeromexico") to divest the company's 48.9% equity stake in PLM upon which PLM will become a wholly-owned subsidiary of Aeromexico.

The Mexican antitrust authorities "COFECE" approved the proposed transaction on June 16, 2022. On June 30, Aimia confirmed the execution of the Definitive Agreement in connection with the previously announced PLM transaction, subject to the satisfaction of the certain closing conditions. Upon the satisfaction of the closing conditions, Aimia completed the divestiture of its investment in PLM on July 15, 2022.

At the closing of the transaction, Aimia received $536.9 million (US$410.1 million) in net cash proceeds, subject to certain adjustments to be made pursuant to the Definitive Agreement. In addition, an earn-out in an amount of approximately $27.0 million (US$20.6 million) on a net basis, is payable to Aimia in cash should the PLM loyalty program achieve certain targeted annual gross billings amounts by 2024. The terms of the transaction are in US dollars. The Canadian dollar amounts have been translated at a USD/CAD exchange rate as of July 15, 2022.

Based on the carrying value of PLM as of July 15, 2022, net cash proceeds received, fair value estimation of the contingent consideration and estimated transactions incurred, Aimia expects to recognize a gain net of tax on divestiture of approximately $490.0 million in the three months ended September 30, 2022, subject to certain adjustments to be made pursuant to the Definitive Agreement and excluding the reclassification to net earnings of cumulative translation adjustments ("CTA") related to the PLM investment. The CTA associated with PLM is estimated to be approximately 30.0 million, which, upon reclassification, will increase the gain on divestiture by the same amount.

INVESTMENT IN KOGNITIV

Presented below is the summarized statement of operations for Kognitiv, excluding amounts relating to identifiable assets and goodwill recognized on the date of acquisition. The information reflects the amounts presented in the financial statements of Kognitiv adjusted for differences in accounting policies between the Corporation and Kognitiv.

In March 2021, Kognitiv announced a sales transaction and partnership agreement with IRI, a provider of big data, predictive analytics and forward-looking insights for CPG, OTC health care organizations, retailers, financial services and media companies. IRI acquired from Kognitiv the Intelligent Shopper Solutions ("ISS") business. ISS operations are presented as discontinued operations in Kognitiv's summarized statement of operations.

In January 2022, Kognitiv secured new financing from the following sources:

- $31.0 million in the form of secured subordinated convertible notes. Investors in the secured subordinated convertible notes included $15.0 million from a new U.S. institutional investor, $10.0 million from Aimia, and $1.25 million from company insiders, including members of the board of directors and senior management, among other investors.

- $17.5 million in the form of a senior debt facility.

Refer to *Note 3* for additional details on Aimia's investment in these convertible notes.

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Summarized statement of operations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue [(a)]	**14.4**	13.1	**28.5**	27.5
Cost of sale and operating expenses [(a)]	**(26.9)**	(26.1)	(52.6)	(52.7)
Depreciation and amortization	**(0.1)**	(0.3)	(0.2)	(0.6)
Loss before net financial income and income tax expense [(a)]	**(12.6)**	(13.3)	**(24.3)**	(25.8)
Net loss	**(15.8)**	(16.8)	**(29.3)**	(27.0)
Included in Net loss:				
Net earnings from discontinued operations [(b)]	—	—	—	3.2

(a) Revenue, cost of sale and operating expenses and loss before net financial income and income tax expense for the periods presented in 2021 are presented on a continuing operations basis, excluding ISS discontinued operations.

(b) Net earnings from discontinued operations include ISS operations up to March 17, 2021 and the preliminary gain on disposal. The preliminary gain on disposal has been calculated based on the transaction terms and the values of the net assets disposed of. This includes values from Aimia's notional purchase price allocation process for customer relationships and technology intangible assets as well as goodwill that have been allocated to the ISS business based on the relative values of the operations disposed of and the ones retained. The gain has been adjusted in the three months ended September 30, 2021, due to an adjustment to the ISS disposal group. The gain is still subject to the finalization of closing working capital and indebtedness.

Reconciliation of summarized statement of operations to Aimia's share of net earnings

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net loss	**(15.8)**	(16.8)	**(29.3)**	(27.0)
Share of net loss of Kognitiv	(7.8)	(8.0)	(14.4)	(12.9)
Amortization expense related to identifiable assets recognized on acquisition	(0.4)	(0.4)	(0.8)	(0.7)
Cumulative undeclared dividends on preferred shares not owned by Aimia	(0.6)	(0.5)	(1.1)	(1.0)
Aimia's share of Kognitiv net loss	**(8.8)**	(8.9)	**(16.3)**	(14.6)

INVESTMENT IN BIGLIFE

On March 22, 2021, Aimia entered into a binding memorandum of understanding with Capital A to sell Aimia's investment in BIGLIFE in exchange for 85.9 million of new common shares of Capital A. On April 14, 2021, the parties entered into a share sale and purchase agreement under the same terms. This agreement was subject to Capital A shareholders approval as well as approval from Bursa Malaysia Securities Berhad ("Bursa Securities") on the listing of and quotation for the shares on the Main Market of Bursa Securities. With both conditions fulfilled, the sale of Aimia's investment in BIGLIFE closed on June 28, 2021.

The fair value of the Capital A common shares received on that date was $22.3 million (MYR75.1 million), resulting in a gain on disposal of equity-accounted investment of $6.9 million in the second quarter of 2021.

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5. EARNINGS (LOSS) PER COMMON SHARE

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net earnings (loss) attributable to equity holders of the Corporation	**(35.2)**	3.1	**(54.1)**	(5.3)
Deduct: Dividends declared on preferred shares related to the period (*Note 7*)	**(3.2)**	(3.2)	**(6.4)**	(6.4)
Net loss attributable to common shareholders	**(38.4)**	(0.1)	**(60.5)**	(11.7)
Weighted average number of basic and diluted common shares [(a)]	**90,509,659**	90,922,527	**90,714,953**	90,922,527
Loss per common share – Basic and fully diluted	**$ (0.42)**	$ —	**$ (0.67)**	$ (0.13)
Continuing operations - Basic and fully diluted	**$ (0.42)**	$ —	**$ (0.67)**	$ (0.13)
Discontinued operations - Basic and fully diluted	**—**	—	**—**	—

(a) The weighted average number of basic common shares calculation excludes common shares issued and deposited in escrow as part of the MIM transaction (*Note 8*) as they are still subject to forfeitures as of June 30, 2022.

6. CONTINGENT LIABILITIES

GUARANTEES AND INDEMNIFICATIONS

Aimia has agreed to indemnify its directors and officers, and the directors and officers of its subsidiaries, to the extent permitted under corporate law, against costs and damages incurred as a result of lawsuits or any other judicial, administrative or investigative proceeding in which said directors or officers are sued as a result of their services. The directors and officers are covered by directors' and officers' liability insurance.

In limited circumstances, Aimia may provide guarantees and/or indemnifications to third parties to support the performance obligations of its subsidiaries under commercial contracts or in regards to representations and warranties made by Aimia when Aimia disposed of businesses and other assets. No amount has been recorded in these financial statements with respect to the indemnification and guarantee agreements.

Aeroplan transaction

On January 10, 2019, Aimia completed the sale of Aeroplan Inc. (formerly known as Aimia Canada Inc.), the owner and operator of the Aeroplan loyalty program, to Air Canada, pursuant to the share purchase agreement entered into (the "SPA").

The SPA provides that, as of and after the closing date, each of Aimia and Air Canada shall indemnify one another, as well as certain affiliates and their respective representatives, for losses suffered as a result of or arising in connection with any inaccuracy, misrepresentation or breach of any representation or warranty made or given in the agreement or any certificate delivered pursuant thereto and any failure to observe, fulfill or perform any covenant or obligation in the agreement. With respect to those general indemnification clauses, Aimia has no obligation to indemnify Air Canada unless and until the aggregate amount of the losses incurred exceeds $2.25 million, in which case all losses above $2.25 million are indemnifiable. Aimia's liability for such indemnity claims shall not exceed $55.0 million in all cases except with respect to (i) Aimia’s fundamental representations, where its liability shall not exceed the purchase price (ii) tax claims for pre-closing tax periods, where Aimia's liability is uncapped, and (iii) non-compliance with antispam laws, consumer protection laws, privacy laws or other laws pertaining to the security and protection of personal information, where Aimia's liability is uncapped.

In addition to the foregoing, Aimia has agreed to indemnify Air Canada for income tax payments that may arise after the closing date relating to pre-closing tax periods for Aeroplan Inc. This included the income tax audit conducted by the CRA regarding certain Aeroplan income tax matters dating back to 2013 (the "2013 CRA audit"). In regards to the tax payment indemnification clause described above, $100.0 million of the purchase proceeds were deposited in a separate interest-bearing account jointly controlled by Aimia and Air Canada pending the conclusion of the 2013 CRA audit.

Since the transaction close, Aimia received notices of reassessment from the CRA and Revenu Québec for the 2012 through 2017 taxation years and notices of assessment for the 2018 and 2019 taxation years. Aimia has funded the amounts due upon receipt of the assessments from the restricted cash account. The remaining restricted cash account balance of $66.9 million was released to Aimia in July 2020 in accordance with the terms of the SPA between Aimia and Air Canada.

Aimia, in conjunction with Aeroplan Inc., has initiated the process to vigorously contest these matters. Based on external advice it has received, the Corporation believes that it is more likely than not that Aeroplan Inc. will prevail in the recourse procedures available to taxpayers in these situations, which could eventually lead to a court contestation. Based on this assessment, Aimia did not record any income tax expenses related to discontinued operations in its financial statements and presents the amount funded in other non-current assets (*Note 9B*). Should Aeroplan Inc. be successful in its recourse procedures, the $32.9 million remitted to the CRA and Revenu Québec from the original $100.0 million restricted cash account would be returned to Aimia.

CLASS ACTIONS

Class actions seeking reimbursement of fuel surcharges, airport improvement fees and passenger charges

Following the completion of the sale of the Aeroplan Program and related assets on January 10, 2019, Aimia will bear 50% of the liability and costs, if any, associated with these class action proceedings against Aeroplan Inc., up to a cap of $25.0 million for Aimia, after which Air Canada is solely responsible.

Management believes that Aeroplan Inc. has a strong defense to these class actions and believes that it is more likely than not that its position will ultimately be sustained; therefore, no amount was recorded in the Corporation's consolidated financial statements as at June 30, 2022 and December 31, 2021.

OTHER CLAIMS AND LITIGATION

Claim from former executive

On November 12, 2020, a former executive of the Corporation filed a statement of claim with the Ontario Superior Court against Aimia seeking, among other remedies, an aggregate of at least $9.0 million in compensatory and punitive damages for breach of contract and wrongful dismissal. Aimia intends to vigorously defend against the claim.

(Tables in millions of Canadian dollars, except share and per share amounts)

Given the stage of the proceedings, it is too early to assess whether there will be a material impact as a result of this claim. No amount has been recorded in these financial statements with respect to this claim.

7. DIVIDENDS

Quarterly dividends declared to preferred shareholders of Aimia for the three and six months ended June 30, 2022 and 2021*,* were as follows:

	2022		2021	
Three months ended	Amount	Per preferred share	Amount	Per preferred share
Series 1				
March 31,	1.5	0.300125	1.5	0.300125
June 30,	1.6	0.300125	1.6	0.300125
Total	**3.1**	**0.600250**	**3.1**	**0.600250**
Series 3				
March 31,	1.7	0.375688	1.7	0.375688
June 30,	1.6	0.375688	1.6	0.375688
Total	**3.3**	**0.751376**	**3.3**	**0.751376**
Total preferred dividends on Series 1 and Series 3	**6.4**		6.4	

Aimia is subject to Part VI.1 tax under the Income Tax Act (Canada) (the "ITA") at an imposed tax rate of 40% associated with dividends paid on its preferred shares. For the three and six months ended June 30, 2022, the gross amount of Part VI.1 tax expense is $1.2 million and $2.5 million (2021: $1.2 million and $2.5 million), respectively. In prior years when Aimia paid dividends on its Preferred Shares, Aimia transferred all or part of its Part VI.1 tax liability to its related Canadian subsidiaries to offset the Part VI.1 tax by reducing the taxable income of its Canadian subsidiary and Part 1 tax liability. However, following the sale of Aeroplan and the Kognitiv transaction, Aimia and its related Canadian subsidiaries currently do not have sufficient Canadian taxable income to benefit from the Part VI.1 tax deduction to offset the Part 1 tax. Any unused Part VI.1 tax deduction are carried forward as non-capital losses under the rules specifically provided under the ITA.

During the six months ended June 30, 2022 and 2021, the Corporation paid $2.6 million and $2.6 million of Part VI.1 tax, respectively.

On August 11, 2022, the Board of Directors of Aimia declared quarterly dividends of $0.300125 per Series 1 preferred share and $0.375688 per Series 3 preferred share, in each case payable on September 30, 2022, to shareholders of record on September 16, 2022.

8. CAPITAL STOCK

NORMAL COURSE ISSUER BID

On June 17, 2021, the Corporation announced it had received approval from the Toronto Stock Exchange to purchase up to 7,349,638 of its issued and outstanding common shares under a normal course issuer bid during the period from June 21, 2021 to no later than June 20, 2022.

During the three and six months ended June 30, 2022, Aimia repurchased 543,276 common shares for a total consideration of $2.6 million. Share capital was reduced by a negligible amount and the remaining $2.6 million was accounted for as a reduction of contributed surplus.

On June 17, 2022, the Corporation announced it had received approval from the Toronto Stock Exchange to purchase up to 7,780,322 of its issued and outstanding common shares under a normal course issuer bid during the period from June 21, 2022 to no later than June 20, 2023. Subsequent to June 30, 2022, Aimia repurchased 1,440,983 common shares for a total consideration of $6.7 million.

ESCROW SHARES AND CONTINGENT SHARES

On June 19, 2020, Aimia announced the closing of the acquisition of all outstanding shares of Mittleman Brothers LLC, a related party to the Corporation and the parent company of Mittleman Investment Management, LLC, an SEC-registered adviser that provides discretionary portfolio management to institutional investors and high-net-worth individuals.

The fair value of the total consideration has been estimated at $16.4 million and includes of $14.4 million related to the business acquisition and $2.0 million of deferred compensation. The total consideration consisted of $6.3 million (US$4.6 million) in cash paid at closing and up to approximately 4.2 million common shares of the Corporation. The consideration in common shares included 1.5 million common shares that were issued as initial consideration and up to 2.7 million common shares that will be issued to the sellers subject to achievement of certain earn-out and performance related targets. Of those 2.7 million common shares, 1.6 million are subject to forfeiture and/or clawback clauses, and have already been issued and deposited in escrow (the "escrow shares"). The remaining 1.1 million common shares will be issued upon achieving the performance related targets (the "contingent shares").

The performance related targets include a significant increase in MIM's assets under management or Aimia's share price trading at a weighted average of $6.00/share or higher over a consecutive 20 day trading period, in each case, prior to the fourth anniversary of the closing of the transaction.

STOCK-BASED COMPENSATION

Effective March 29, 2022, Mr. Christopher Mittleman ceased to be Chief Investment Officer of Aimia to serve solely as the Chief Investment Officer of Mittleman Investment Management, LLC, a wholly-owned subsidiary of Aimia. In connection therewith, on March 29, 2022, all unvested Deferred Share Units held by Mr. Mittleman have been forfeited. The liability associated with these unvested DSUs has been derecognized during the quarter ended March 31, 2022.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Tables in millions of Canadian dollars, except share and per share amounts)

Unaudited

9. ADDITIONAL FINANCIAL INFORMATION

The following sections provide additional information regarding certain primary financial statement captions:

A) STATEMENTS OF OPERATIONS

REVENUE

All of the Corporation's revenues from customers from continuing operations (investment management fees) have been recognized in the United States. Revenue from customers are attributed to a country on the basis of the country where the contractual and management responsibility for the customer resides.

B) STATEMENTS OF FINANCIAL POSITION

OTHER NON-CURRENT ASSETS

As at	June 30, 2022	December 31, 2021
Tax deposit *(Note 6)*	**32.9**	32.9
Other investment income receivable (*Note 3)*	**1.0**	0.6
Prepayments	**0.7**	0.8
Total	**34.6**	34.3

C) STATEMENTS OF CASH FLOWS

CHANGES IN OPERATING ASSETS AND LIABILITIES

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Restricted cash	**0.8**	(0.8)	**1.7**	(0.8)
Accounts receivable	**—**	—	**0.3**	3.8
Prepaid expenses	**0.4**	0.5	**0.2**	0.9
Accounts payable and accrued liabilities	**(2.3)**	0.7	**(2.0)**	(1.6)
Margin Borrowing	**(2.9)**	—	**—**	—
Other non-current liabilities	**—**	—	**0.1**	0.2
Total	**(4.0)**	0.4	**0.3**	2.5

10. INVESTMENT IN PRECOG CAPITAL PARTNERS L.P.

On June 1, 2021, the Corporation invested $25.0 million (US$20.7 million) in Precog Capital Partners L.P. ("Precog"), a Delaware limited partnership. The fund may invest in equity, debt or hybrid investments both domestically and internationally of varying market capitalization. Precog's general partner and investment manager is MIM, a wholly-owned subsidiary of the Corporation. The Corporation's capital invested in the fund represented approximately 81% of the total limited partners' capital. As a result of the investment, Aimia concluded it had control over the investment fund per the IFRS 10 definition and therefore is required to consolidate the fund since June 1, 2021. The amount invested by Aimia in Precog was subsequently used by Precog to invest in marketable securities.

The investment does not grant to Aimia ownership rights over the capital invested by the other limited partners. Per the limited partnership agreement, twelve months after a partner's admission to the partnership, such partner can withdraw, at the end of any calendar month, any amount equal to or less than 50% of the partner's capital account balance. Three months later, such partner can withdraw the remainder of the partner's capital account balance. A notice period of 60 days must be given before any withdrawal. At this time, Aimia's invested capital in the fund can be withdrawn at the end of any calendar month upon a notice period of 30 days. Based on these withdrawals rights, the limited partners capital balance is considered a liability under IFRS. The Corporation's capital balance in Precog is eliminated on consolidation. The other limited partners' capital balance is reported on the statement of financial position as "Limited Partners Capital liability".

Precog has the ability to borrow from its broker to purchase investments or cover short positions, based on the value of its portfolio holdings on a daily basis. The borrowing accrues interest at an annual rate that ranges from Broker's Call plus 1% to Broker's Call less 0.75% depending on the average monthly borrowing amount. Precog had no outstanding margin balance at June 30, 2022.

As of June 30, 2022, the fund had 275,000 Aimia shares in its investment portfolio. These shares were acquired by the fund prior to Aimia's June 1, 2021 investment and are held on behalf of the other limited partners. The Corporation does not have any direct legal interest of any kind in any securities issued by Aimia held by the partnership and none of the profits and losses resulting from the partnership’s ownership of any securities issued by Aimia can be attributed to the Corporation. The Corporation has made the IAS 32.33A irrevocable election not to deduct those shares from its equity, to account for these shares as a financial asset and measure them at fair value through profit or loss in accordance with IFRS 9.

Subsequent accounting

The financial results of Precog are consolidated using the same accounting policies and presentation than other subsidiaries of the Corporation. However, the net change in the other limited partners' capital, resulting from Precog's operations, gets attributed to the "Limited Partners Capital liability" on the consolidated statement of financial position via the line "(Increase) Decrease in limited partners capital liability" in the consolidated statement of operations. This results in no impact on net earnings for the portion of the Precog results that is not allocated to Aimia's capital balance. The management fees paid by Precog to MIM is eliminated on consolidation.

Refer to *Note 3* for more details on the financial performance of Precog during the period.

11. SEGMENTED INFORMATION

As of June 30, 2022, Aimia, through its own operations and those of its subsidiaries, operates two reportable and operating segments, namely, Holdings and Investment Management. For each of the operating segments, the Corporation's Group Chief Executive Officer review internal management reports on a monthly basis. Accounting policies applied for the Holdings and Investment Management segments are identical to those used for the purposes of the consolidated financial statements.

Holdings

The Holdings segment includes Aimia's investments in Clear Media Limited, Kognitiv, TRADE X, as well as minority investments in various public company securities and limited partnerships. In addition, the Holdings segment also includes the results associated with Aimia's 48.9% investment in PLM, which was divested on July 15, 2022 (*Note 4*).

Holdings also includes central operating costs, including costs related to public company disclosure and Board costs, executive leadership, finance and administration. Prior to its disposal on June 28, 2021, the results associated with Aimia's 20% investment in BIGLIFE (*Note 4*) were included in the Holdings segment.

Investment Management

The Investment Management segment includes Mittleman Investment Management, an SEC-registered investment adviser of the same name that provides discretionary portfolio management to institutional investors and high-net-worth individuals.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Tables in millions of Canadian dollars, except share and per share amounts)

Unaudited

The table below summarizes the relevant financial information by operating segment:

	Three Months Ended June 30,							
	2022	2021	2022	2021	2022	2021	2022	2021
Operating Segment	**Holdings**		**Investment Management**		**Eliminations**		**Total**	
Share of net income (loss) of equity-accounted investments	**(8.8)**	(2.4)	**—**	—	**—**	—	**(8.8)**	(2.4)
Net change in fair value of investments in equity instruments	**(25.0)**	4.1	**—**	—	**—**	—	**(25.0)**	4.1
Interest, dividend and other income	**1.4**	0.2	**—**	—	**—**	—	**1.4**	0.2
Revenue from investment management fees	**—**	—	**0.5**	0.9	**(0.1)**	—	**0.4**	0.9
Gain on disposal of equity-accounted investments	**—**	6.9	**—**	—	**—**	—	**—**	6.9
Total Income	**(32.4)**	8.8	**0.5**	0.9	**(0.1)**	—	**(32.0)**	9.7
Compensation and benefits	**1.6**	2.9	**0.5**	0.5	**—**	—	**2.1**	3.4
Professional, advisory and service fees	**0.8**	1.1	**0.2**	—	**(0.1)**	—	**0.9**	1.1
Insurance, technology and other office expenses	**0.7**	1.0	**0.1**	0.1	**—**	—	**0.8**	1.1
Fair value gain on contingent consideration	**(0.3)**	(0.2)	**—**	—	**—**	—	**(0.3)**	(0.2)
Other financial (income) expense, net	**(0.1)**	0.2	**—**	—	**—**	—	**(0.1)**	0.2
Depreciation and amortization	**—**	—	**0.1**	0.3	**—**	—	**0.1**	0.3
Total Expenses	**2.7**	5.0	**0.9**	0.9	**(0.1)**	—	**3.5**	5.9
Decrease in limited partners' capital liability	**1.7**	0.3	**—**	—	**—**	—	**1.7**	0.3
Net earnings (loss) before income taxes [(a)]	**(33.4)**	4.1	**(0.4)**	—	**—**	—	**(33.8)**	4.1
Total assets	**361.6**	438.7	**1.6**	1.6	**—**	—	**363.2**	440.3

(a) The reconciliation of the consolidated net earnings (loss) before income taxes to the consolidated net earnings (loss) for the three months ended June 30, 2022 and June 30, 2021 is presented in the consolidated statements of operations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Tables in millions of Canadian dollars, except share and per share amounts)

Unaudited

The table below summarizes the relevant financial information by operating segment:

	Six Months Ended June 30,							
	2022	2021	2022	2021	2022	2021	2022	2021
Operating Segment	**Holdings**		**Investment Management**		**Eliminations**		**Total**	
Share of net income (loss) of equity-accounted investments	**(15.7)**	(6.8)	**—**	—	**—**	—	**(15.7)**	(6.8)
Net change in fair value of investments in equity instruments	**(37.1)**	9.5	**—**	—	**—**	—	**(37.1)**	9.5
Interest , dividend and other investment income	**5.6**	0.4	**—**	—	**—**	—	**5.6**	0.4
Revenue from investment management fees	**—**	—	**1.1**	1.4	**(0.2)**	—	**0.9**	1.4
Gain on disposal of equity-accounted investments	**—**	6.9	**—**	—	**—**	—	**—**	6.9
Total Income	**(47.2)**	10.0	**1.1**	1.4	**(0.2)**	—	**(46.3)**	11.4
Compensation and benefits	**3.3**	8.4	**1.0**	1.0	**—**	—	**4.3**	9.4
Professional, advisory and service fees	**1.9**	2.0	**0.3**	0.1	**(0.2)**	—	**2.0**	2.1
Insurance, technology and other office expenses	**1.5**	1.8	**0.1**	0.1	**—**	—	**1.6**	1.9
Fair value (gain) loss on contingent consideration	**(0.3)**	0.7	**—**	—	**—**	—	**(0.3)**	0.7
Other financial income, net	**(0.1)**	—	**—**	—	**—**	—	**(0.1)**	—
Depreciation and amortization	**—**	—	**0.1**	0.6	**—**	—	**0.1**	0.6
Total Expenses	**6.3**	12.9	**1.5**	1.8	**(0.2)**	—	**7.6**	14.7
Decrease in limited partners' capital liability	**2.5**	0.3	**—**	—	**—**	—	**2.5**	0.3
Loss before income taxes [(a)]	**(51.0)**	(2.6)	**(0.4)**	(0.4)	**—**	—	**(51.4)**	(3.0)
Total assets	**361.6**	438.7	**1.6**	1.6	**—**	—	**363.2**	440.3

(a) The reconciliation of the consolidated loss before income taxes to the consolidated net loss for the six months ended June 30, 2022, and June 30, 2021, is presented in the consolidated statements of operations.