AIMIA

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the years ended December 31, 2024 and 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Aimia Inc. (together with its direct and indirect subsidiaries, where the context requires, “Aimia” or the “Corporation”) was incorporated on May 5, 2008 under the laws of Canada.

The following management's discussion and analysis of financial condition and results of operations (the “MD&A”) presents a discussion of the financial condition and results of operations for Aimia. The MD&A is prepared as at March 27, 2025 and should be read in conjunction with the accompanying audited consolidated financial statements of Aimia for the year ended December 31, 2024 and the notes thereto, and the Annual Information Form for the year ended December 31, 2024. The earnings and cash flows of Aimia are affected by certain risks. For a description of those risks, please refer to the *Risks and uncertainties affecting the business* *section.*

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains statements that constitute "forward-looking information" within the meaning of Canadian securities laws ("forward-looking statements"), which are based upon our current expectations, estimates, projections, assumptions and beliefs. All information that is not clearly historical in nature may constitute forward-looking statements. Forward-looking statements are typically identified by the use of terms or phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would” and “should”, and similar terms and phrases, including references to assumptions.

Forward-looking statements in this MD&A include, but are not limited to, statements with respect to Aimia's current and future strategic initiatives, Aimia’s timeline with respect to the new strategy and the implementation of the new priorities, the potential options to unlock value for shareholders, the use of cash; the use of tax losses; the availability of financing for Aimia's subsidiaries or for Aimia itself; optimization of its capital structure; Aimia’s cash availability to assume its financial obligations; the success of strategic initiatives involving Bozzetto, Cortland International and other Aimia investees; the use of the put option granted to StarChem’s management; StarChem potential earnout and expected EBITDA; the growth of Bozzetto in the Americas; Bozzetto expected debt repayments in the next 12 months; Aimia’s expected credit losses with respect to Kognitiv amended and restated promissory note; the value of Aimia’s investment in Clear Media; Aimia’s annualized holding company cash expenses, cash requirements for preferred dividends and associated Part VI.1 tax going forward; Aimia's cash requirements for the operations at the Holdco level; Aimia's use of the PIK option to pay the interests on the 2030 notes; the potential results of litigations involving Aimia.

Forward-looking statements, by their nature, are based on assumptions and are subject to known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the forward-looking statement will not occur. The forward-looking statements in this MD&A speak only as of the date hereof and reflect several material factors, expectations and assumptions. While Aimia considers these factors, expectations and assumptions to be reasonable, actual events or results could differ materially from the results, predictions, forecasts, conclusions or projections expressed or implied in the forward-looking statements. Undue reliance should not be placed on any predictions or forward-looking statements as these may be affected by, among other things, changing external events and general uncertainties of the business. A discussion of the material risks applicable to us can be found in the section entitled *Risks and uncertainties affecting the business* *of this MD&A. Aimia cautions that the list of risk factors included in this Management Discussion and Analysis is not exhaustive. Except as required by applicable securities* *laws, forward-looking statements speak only as of the date on which they are made and we disclaim any intention and assume no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

THIS MD&A CONTAINS THE FOLLOWING SECTIONS:

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

Aimia was incorporated on May 5, 2008 under the *Canada Business Corporations Act*. The registered and head office of Aimia is located at 1 University Avenue, 3rd Floor, Toronto, Ontario, M5J 2P1.

The Corporation is a diversified company focused on enhancing the growth potential of its two global businesses, Bozzetto, a sustainable specialty chemicals company, and Cortland International, a rope and netting solutions company. Headquartered in Toronto, Aimia's priorities include monetizing its non-core investments, enhancing the value of its core holdings and efficiently utilizing its loss carry-forwards to create shareholder value.

The Corporation owns: a 94.1% interest in Giovanni Bozzetto S.p.A. ("Bozzetto") which was acquired on May 9, 2023, a provider of specialty sustainable chemicals, offering sustainable textile, water and dispersion chemical solutions with applications in several end-markets including the textile, home and personal care, plasterboard and agrochemical markets, a 100% ownership of Cortland International, which is comprised of: (1) Tufropes, which was acquired on March 17, 2023, a global leader in the manufacturing of high-performance synthetic fiber ropes and netting solutions for maritime and other various industrial customers, and (2) Cortland Industrial LLC ("Cortland"), which was acquired on July 11, 2023, a leading global designer, manufacturer, and supplier of technology advanced synthetic ropes, slings and tethers to the aerospace & defense, marine, renewables, and other diversified industrial end markets.

On January 2, 2024, Aimia, through Bozzetto, completed the acquisition of 65% of StarChem S.A. ("StarChem"), a manufacturer of auxiliary chemical solutions primarily involved in the preparation, dyeing, and finishing processes for large, multi-national customers within the textile industry.

In addition, the Corporation owns a 10.85% stake in Clear Media Limited, an outdoor advertising firm in China and a 48.6% equity stake in Kognitiv Corporation ("Kognitiv"), a B2B global SaaS company inspiring customer loyalty through data-driven personalization. On December 12, 2024, Kognitiv Corporation filed a Notice of Intention to Make a Proposal ("NOI") pursuant to Section 50.4 of the Bankruptcy and Insolvency Act.

The Corporation also held investments in Mittleman Investment Management, LLC ("MIM"), as well as a minority equity stake in TRADE X, both of which were no longer in operations as of December 31, 2023. Starting December 22, 2023, TRADE X has been placed under receivership pursuant to an order granted by the Ontario Superior Court of Justice.

Segmented Information

As of December 31, 2024, Aimia, through its own operations and those of its subsidiaries, operates three reportable and operating segments, namely, Bozzetto, Cortland International and Holdings.

For each of the operating segments, the Corporation's chief operating decision-makers (role currently occupied by the Executive Chairman and the President and Chief Financial Officer) review internal management reports on a monthly basis. Accounting policies applied for the Bozzetto, Cortland International and Holdings segments are identical to those used for the purposes of the consolidated financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW (continued)

Bozzetto

The Bozzetto segment includes the results of Bozzetto and StarChem from their respective acquisitions on May 9, 2023 and January 2, 2024, as well as other expenses that relate to these acquisitions, including transaction costs, the Paladin option expense, the Paladin carried interest expense and costs associated with the termination of Paladin agreements related to the Bozzetto investment.

Cortland International

The Cortland International segment includes the results of Tufropes and Cortland from their respective acquisitions on March 17, 2023 and July 11, 2023, as well as other expenses that relate to these acquisitions, including transaction costs, the Paladin option expense, the Paladin carried interest expense and costs associated with the termination of Paladin agreements related to the Cortland International investment.

Holdings

The Holdings segment includes Aimia's investments in Clear Media Limited, Kognitiv, as well as minority investments in various public company securities and limited partnerships. Holdings also includes corporate operating costs, including costs related to public company disclosure and Board of director costs, executive leadership, legal, finance and administration. The comparative period also includes results associated with MIM's operations and Aimia's investment in TRADE X.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SUBSIDIARIES AND INVESTMENTS IN PRIVATE EQUITY INSTRUMENTS AND ASSOCIATES

The table below summarizes Aimia's diversified holdings at December 31, 2024:

Name	Nature of business	Nature of investment	Reporting segment	Place of business	% of ownership interest	Measurement method
Core Holdings:						
Bozzetto	Specialty sustainable chemicals	Subsidiaries	Bozzetto	Worldwide	94.1 (a)	Consolidation
Cortland International	Synthetic fiber ropes and netting solutions	Subsidiaries	Cortland International	Worldwide	100	Consolidation
Non-core Holdings:						
Kognitiv	B2B Loyalty	Associate	Holdings	Worldwide	48.6	Equity (c)
Clear Media Limited (b)	Outdoor advertising	Equity instrument	Holdings	China	10.85	Fair value

(a) Bozzetto's executive management owns 5.9% of Bozzetto. On January 2, 2024, Aimia, through Bozzetto, completed the acquisition of 65% of StarChem, a manufacturer of auxiliary chemical solutions. The StarChem management owns the remaining 35%.

(b) Following the acceptance of the share alternative by the Corporation and the privatization of Clear Media Limited, Aimia has a 10.85% stake in Ever Harmonic Global Limited., which wholly-owns Clear Media.

(c) The Corporation also has an investment in warrants of Kognitiv. The investment in the Kognitiv warrants is measured at fair value.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Q4 2024 HIGHLIGHTS

Q4 2024 PERFORMANCE

For the three months period ended December 31, 2024, the Corporation reported consolidated revenues of $127.2 million, net loss of $41.2 million and Adjusted EBITDA of $17.3 million. These results, which saw significant improvements in consolidated Revenue, Gross Profit and Adjusted EBITDA compared to the same period in the prior year, were largely driven by strong performances of Aimia's core holdings despite a backdrop of continued unfavorable geopolitical and macro-economic developments. The consolidated selling, general and administrative expenses also improved due to cost-cutting initiatives in the Holdings segment and the cessation of shareholder activism related expenses following the settlement agreement reached with Mithaq. Refer to the *Segmented Operating Results* section for additional details. Adjusted EBITDA is a Non-GAAP measure, refer to the *Performance Indicators* section for additional details on the calculation of this measure.

SUBSEQUENT EVENT - SUBSTANTIAL ISSUER BID

On November 26, 2024, the Corporation launched a substantial issuer bid pursuant to which Aimia offered to purchase for cancellation (the “Offers”) up to 100% of its Cumulative Rate Reset Preferred Shares, Series 1 (the “Series 1 Shares”), Cumulative Rate Reset Preferred Shares, Series 3 (the “Series 3 Shares”) and Cumulative Floating Rate Preferred Shares, Series 4 (the “Series 4 Shares” and collectively with the Series 1 Shares and the Series 3 Shares, the “Preferred Shares”) in consideration for 9.75% senior unsecured notes (the “2030 Notes”).

The Offers were based on the following exchange considerations:

i. Series 1 Shares: $17.00 per Series 1 Share;
ii. Series 3 Shares: $17.50 per Series 3 Share; and
iii. Series 4 Shares: $18.4375 per Series 4 Share.

The purchase price per Preferred share (the “Purchase Price”) was settled as follows:

i. the issuance of $100 principal amount of 2030 Notes for each $97 aggregate amount of Exchange Consideration, and
ii. where a Preferred Shareholder’s entitlement to 2030 Notes would result in the Preferred Shareholder receiving an amount of 2030 Notes that is not a multiple of $100, such Preferred Shareholder received its entitlement to the remaining amount in cash.

The Offers expired on January 30, 2025.

As of January 30, 2025, 4,528,157 Preferred Shares, Series 1, 660,174 Preferred Shares, Series 3 and 2,701,600 Preferred Shares, Series 4, were validly tendered and exchanged for considerations totaling $138.3 million into 2030 Notes, representing 97% of the par value, maturing on January 14, 2030. In addition, the Corporation incurred transaction costs of $3.8 million connection with the SIB of which $2.8 million will be recorded as deferred financing costs and $1.0 million recorded against Contributed Surplus in the consolidated statement of changes in equity. The excess of the preferred shares' assigned value over the exchange consideration amounted to $54.8 million and will be accounted for as an increase in contributed surplus in the first quarter of 2025. Refer to the *Liquidity and capital resources* section for additional details on the 2030 Notes.

Q4 2024 HIGHLIGHTS (continued)

COOPERATION AGREEMENT WITH MITHAQ

On October 31, 2024, Aimia announced that it has signed a cooperation agreement (the "Cooperation Agreement") with Mithaq Capital SPC ("Mithaq") that resulted in the dismissal of all outstanding litigation between the two parties, the appointment of two Mithaq nominees, Muhammad Asif Seemab (effective on the date of the agreement) and Rhys Summerton (presented for election), to Aimia's Board of Directors, the grant of customary pre-emptive and registration rights to Mithaq, the adoption of customary standstill provisions through March 31, 2026, and an undertaking from Mithaq to vote all of its common shares of the Corporation in favour of each of Aimia's management nominees for election to the Corporation's board of directors at Aimia's next annual general meeting of shareholders to be held in 2025. The Corporation also proposed for election as a new director Shahir Guindi, Ad. E., a Canadian resident. Mr. Guindi, a lawyer and a partner with Osler, has more than 30 years of legal experience and is a recognized advisor in M&A, private equity, and corporate finance. The shareholders of the Corporation voted in favour of the appointment of Mr. Summerton and Mr. Guindi on January 28, 2025. Aimia's Strategic Review Committee was increased to include Mr. Seemab.

Aimia agreed to pay Mithaq $2.1 million (US$1.5 million) as reimbursement for third-party fees, costs, and expenses incurred by Mithaq in connection with the litigation. The expense was recorded in the three month ended September 30, 2024 and is presented in Selling, general and administrative expenses in the consolidated statements of operations.

SUBSEQUENT EVENT - EXECUTIVE SUCCESSION PLAN AND BOARD TRANSITION

On March 27, 2025, Aimia announced that, as part of the Corporation's commitment to succession planning and good governance, Aimia named Rhys Summerton, who brings 20-years of experience in the investment industry, as Executive Chairman following outgoing Executive Chairman Tom Finke's decision to resign.

Consistent with the Board's efforts to reduce Holding company costs, the Corporation also announced that Tom Finke, Linda Habgood, James Scarlett, and Yannis Skoufalos have resigned as Directors. In addition to Mr. Summerton, Robert Feingold, Shahir Guindi, Tom Little, Jordan Teramo, and Asif Seemab will remain on Aimia's Board as Directors and Steven Leonard, Aimia's President and CFO, has been appointed as Director. With a reconstituted Board and a more streamlined decision-making process, the work of the Strategic Review Committee will be assumed by the Board. Aimia's Board remains committed to pursuing all options to maximize the value of its core holdings, non-core investments, and the use tax losses to drive shareholder value.

NORMAL COURSE ISSUER BID

On June 4, 2024, the Corporation announced it had received approval from the Toronto Stock Exchange to purchase up to 7,009,622 of its issued and outstanding common shares under a normal course issuer bid ("NCIB") during the period from June 6, 2024 to no later than June 5, 2025 (the "2024-2025 NCIB"). During the three months ended December 31, 2024, Aimia repurchased, under the NCIB, 898,000 common shares for a total consideration of $2.4 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Q4 2024 HIGHLIGHTS (continued)

During the year ended December 31, 2024, Aimia repurchased, under the NCIB, 2,988,000 common shares for a total consideration of $7.8 million, which included 1,300,000 common shares repurchased from Milkwood Capital (UK) Ltd. ("Milkwood") for $3.3 million as part of the settlement agreement between the parties that was announced on December 29, 2023. Share capital was reduced by $1.2 million and the remaining $6.6 million balance was accounted for as a reduction of contributed surplus. Subsequent to December 31, 2024, Aimia repurchased 635,400 common shares for a total consideration of $1.6 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OTHER 2024 HIGHLIGHTS

ACQUISITION OF STARCHEM

On November 6, 2023, Aimia announced that its Bozzetto subsidiary had signed a definitive share purchase agreement to acquire 65% of StarChem. The transaction closed on January 2, 2024. StarChem, headquartered in San Pedro Sula, Honduras, is a manufacturer of specialty chemical solutions used primarily in preparation, dyeing, and finishing processes by its large, multi-national textile industry customers. StarChem has two production facilities, Merril and StarChem Honduras. Bozzetto’s acquisition of StarChem will expand its geographical presence and advance Aimia’s stated plan for Bozzetto to enter the Americas through mergers and acquisitions.

The purchase price for the acquisition amounted to $24.1 million (US$18.2 million), with a potential earn-out of up to $13.1 million (US$9.1 million) based on EBITDA targets to be met over the next two years, subject to customary adjustments related to net debt and working capital at closing as well as at the second anniversary of the transaction upon determination of the earn-out. Bozzetto incurred transaction costs of $1.0 million for this acquisition, of which $0.6 million were incurred in 2023. The purchase price was funded from Bozzetto’s existing capex credit facility and Bozzetto’s cash on hand, with 90% of the purchase price funded at closing. The remaining balance was paid during the three months ended June 30, 2024 upon the finalization of the adjustments related to net debt and working capital. The executive management team of StarChem, retains a collective minority stake of 35% in the company.

The estimated fair value of the earn-out contingent consideration at closing was based on the expected EBITDA target for StarChem to be achieved over the next two years, discounted as of acquisition date using a rate of 12.6%. The cash flows were projected based on past experience, actual operating results, and on the financial long-range plan prepared by management. At closing, the contingent consideration was estimated at $7.7 million and presented in Other non-current liabilities. As of December 31, 2024, the liability amounted to $6.9 million.

Liquidity option

A put option has been granted to StarChem's executive management in order to enable them to sell a portion of their ownership to Bozzetto at each of the fifth and 10th anniversary of the transaction. The purchase price to be paid by Bozzetto upon the exercise of the option will be based on the fair value of StarChem at that time (based on the same EBITDA multiple than the 65% initial acquisition). The redemption value of the ownership has therefore been accounted as a liability with the offset in Retained earnings (Deficit). The redemption value has been discounted using a discount rate of 5.7%. If the option ends up not being exercised, the amount presented as a liability will be reclassified back to Retained earnings (Deficit) in equity. At transaction date, a value of $17.8 million has been recorded for this liability and is presented in Other non-current liabilities. As of December 31, 2024, the liability amounted to $20.4 million.

OTHER 2024 HIGHLIGHTS (continued)

Purchase price allocation

As permitted under IFRS 3, a provisional estimate of the purchase price allocation and fair values of tangible and intangible assets as well as goodwill was initially performed. The final allocation was completed during the fourth quarter of 2024.

Purchase price	Updated estimate as of March 31, 2024	Adjustments	Final allocation
(in millions of Canadian dollars)			
Base purchase price	**24.1**	—	**24.1**
Net debt and working capital adjustments	**1.3**	—	**1.3**
Contingent consideration (earn-out) fair value at closing	**7.7**	—	**7.7**
Net consideration to allocate	**33.1**	**—**	**33.1**
Identifiable assets acquired and liabilities assumed			
Cash	7.6	—	7.6
Accounts receivable	8.6	(0.3)	8.3
Inventories	17.0	0.5	17.5
Other current assets	0.1	—	0.1
Property, Plant and Equipment	2.0	0.1	2.1
Customer relationships	—	29.2	29.2
Accounts payables and accrued liabilities	(13.4)	—	(13.4)
Lease liabilities	(0.9)	—	(0.9)
Other non-current liabilities	(0.1)	—	(0.1)
Total identifiable net assets (liabilities)	**20.9**	**29.5**	**50.4**
Non-controlling interests [(a)]	(7.3)	(10.3)	(17.6)
Goodwill	19.5	(19.2)	0.3
Total	**33.1**	**—**	**33.1**

(a) The Corporation has recorded the non-controlling interests based on 35% of the identifiable net assets.

LEADERSHIP APPOINTMENTS AND CREATION OF STRATEGIC REVIEW COMMITTEE

On July 10, 2024, Aimia announced leadership appointments aimed at fast-tracking the rollout of the Corporation's strategy recently endorsed by shareholders at its annual general meeting, naming James Scarlett as Chair of a Strategic Review Committee and Steven Leonard as President and CFO.

The Strategic Review committee, which also included Aimia Directors Robert Feingold and Jordan Teramo, worked closely with management to drive Aimia's strategic review process and identify the best options for returning capital to shareholders. On March 27, 2025, Aimia announced Board of Directors changes. Refer to the *Q4 Highlights* section for additional details.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OTHER 2024 HIGHLIGHTS (continued)

TERMINATION OF PALADIN AGREEMENTS

On May 17, 2024, Aimia and Paladin Private Equity, LLC (“Paladin”) announced that they agreed to terminate existing agreements (the “Existing Paladin Agreements”) related to various rights and obligations in favor of Paladin (and/or its affiliates and related parties) (collectively, the “Paladin Group”) in Aimia’s subsidiaries, Bozzetto and Cortland International. This transaction benefits the Corporation by eliminating all future carried-interest payments upon the exercise of put options or monetization of our anchor investments, removing minority governance rights and ending all related advisory service payments.

Under the terms of the Existing Paladin Agreements, members of the Paladin Group were entitled to, among other things, carried interests in certain entities in Bozzetto and Cortland International, which represented liabilities of $12.7 million and $7.6 million, respectively, on May 17, 2024, minority governance rights, including director representation rights and registration rights in certain entities in Bozzetto and Cortland, and the payment of certain advisory service fees.

Pursuant to the agreements between members of the Paladin Group and Aimia, Paladin and Aimia agreed to terminate the Existing Paladin Agreements, and terminate such rights and settle all amounts due thereunder for a total consideration of $22.9 million.

In exchange for Paladin’s carried interest in Bozzetto, Aimia issued 5,040,000 common shares of Aimia valued at $12.6 million. In addition, Aimia made a total cash payment of $10.3 million, of which $3.7 million was paid as consideration for the Cortland carried interest and $6.6 million for the termination of the advisory agreements with Paladin. This resulted in a $4.0 million income related to the settlement of the carried interest as well as an expense of $6.6 million presented in Selling, general and administrative expenses. The detailed impact on the Corporation's statement of operations, by operating segment, for the year ended December 31, 2024 is presented below:

OTHER 2024 HIGHLIGHTS (continued)

	Bozzetto	Cortland International	Holdings	Total
(in millions of Canadian dollars)				
Income (expenses) related to carried interest				
Carrying amount of carried interest liabilities on May 17, 2024	12.7	7.6	—	20.3
Consideration to settle carried interest liabilities:				
Common shares issued	(12.6)	—	—	(12.6)
Cash settlement	—	(3.7)	—	(3.7)
Total consideration to settle carried interest liabilities	(12.6)	(3.7)	—	(16.3)
Total included in Income (expenses) related to carried interest	**0.1**	**3.9**	**—**	**4.0**
Selling, general and administrative expenses				
Consideration to terminate Paladin advisory agreements:				
Cash settlement	(4.9)	(1.5)	(0.2)	(6.6)
Total consideration to terminate Paladin advisory agreements	(4.9)	(1.5)	(0.2)	(6.6)
Other professional and advisory fees	—	—	(0.6)	(0.6)
Total included in Selling, general and administrative expenses	**(4.9)**	**(1.5)**	**(0.8)**	**(7.2)**

Prior to their settlement, the fair value of the carried interest liabilities was estimated by considering the carried interest as a yearly-activable option (Bermuda call), using Monte Carlo simulations and linear regressions. This valuation technique involved generating multiple potential future price paths and then estimating the option value based on those paths. The valuation also factored Aimia's right to crystallize the carried interest.

RECEIPT OF EARN-OUT FROM PLM TRANSACTION

On May 29, 2024, the Corporation received an amount of $32.9 million (US$24.1 million), representing the earn-out receivable by the Corporation in connection with the PLM divestiture, calculated on the basis of the earn out formula and the Gross Billings achieved by PLM in 2023. The receipt of the earn-out enabled Aimia to launch its Normal Course Issuer Bid.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

PERFORMANCE INDICATORS (INCLUDING CERTAIN NON-GAAP FINANCIAL MEASURES)

GAAP FINANCIAL MEASURES

To measure performance, the Corporation uses and presents several financial measures in accordance with GAAP, including, but not limited to, gross profit (loss), operating income (loss), Earnings (loss) before income taxes, Net earnings (loss) and Earnings (Loss) by Common Share. Aimia's material accounting policy information is included in *Note 2* of the audited consolidated financial statements for the year ended December 31, 2024 dated March 27, 2025. Please refer to the *Critical Accounting Estimates* section for a discussion on the identified areas that are the most subject to judgments, inherently uncertain and which could change significantly in subsequent periods, as well as the *Change in Accounting Policies* section for the list of revised accounting standards and accounting policies adopted during the year ended December 31, 2024 and their impacts on the consolidated financial statements.

NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA

Adjusted EBITDA is not a measurement based on GAAP, is not considered an alternative to net earnings in measuring profitability, does not have a standardized meaning and is not directly comparable to similar measures used by other issuers. Adjusted EBITDA should not be used as an exclusive measure of cash flow because it does not account for the impact of working capital growth, capital expenditures, debt repayments and other sources and uses of cash, which are disclosed in the statements of cash flows. A reconciliation to operating income (loss) is provided.

Adjusted EBITDA is used by management to evaluate the performance of its Bozzetto, Cortland International and Holdings segments. Management believes Adjusted EBITDA assists investors in comparing Aimia's performance on a consistent basis excluding depreciation and amortization, impairment charges related to non-financial assets and share-based compensation, which are non-cash in nature and can vary significantly depending on accounting methods as well as non-operating factors such as historical cost. Aimia's management believes that the exclusion of business acquisition and/or disposal related expenses assists investors by excluding expenses that are not representative of the run-rate cost structure of its operations.

Adjusted EBITDA is operating income (loss) adjusted to exclude depreciation, amortization, impairment charges related to non-financial assets, cost of sales expense related to inventory fair value step up resulting from purchase price allocation, share-based compensation, gain/loss from the disposal of manufacturing property and land, costs related to the termination of the Paladin agreements, as well as transaction costs related to business acquisitions. For a reconciliation of Adjusted EBITDA to operating income (loss), please refer to the *Bozzetto, Cortland International and Holdings Segmented Operating Results* sections.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OPERATING AND FINANCIAL RESULTS

Certain of the following financial information of Aimia has been derived from, and should be read in conjunction with, the audited consolidated financial statements for the years ended December 31, 2024 and 2023, and the notes thereto.

While the results of the Corporation are not significantly impacted by seasonality, Bozzetto will usually have lower sales and production volumes in the third and fourth quarters of the year due to plant closures for holiday seasons, whereas Cortland International usually has lower sales and production volumes in the first quarter of the year. The Cortland International Indian market can also be negatively impacted by the level of rain during the monsoon season (June to September).

SELECTED ANNUAL CONSOLIDATED OPERATING RESULTS

	Years Ended December 31,		
(in millions of Canadian dollars, except share and per share information)	2024	2023 [e][f]	2022 [e][f]
Revenue from contracts with customers	**500.8**	291.2	1.5
Cost of sales	**(368.8)**	(225.3)	—
Gross Profit	**132.0**	65.9	1.5
Selling, general and administrative expenses ("SG&A")	**(126.3)** *(b)*	(116.9) *(b)*	(20.7) *(b)*
Impairment charge	**(28.7)**	—	(11.4)
Operating expenses	**(155.0)**	(116.9)	(32.1)
Operating income (loss)	**(23.0)**	(51.0)	(30.6)
Net earnings (loss)	**(53.5)** *(c)*	(188.6) *(c)*	440.1 *(c)*
Net earnings (loss) attributable to equity holders of the Corporation	**(56.4)**	(188.0)	440.1
Weighted average number of common shares - Basic	**95,355,111**	84,693,929	87,682,533
Weighted average number of common shares - Diluted	**95,355,111**	84,693,929	88,447,907
Basic earnings (loss) per common share [a]	**(0.75)**	(2.37)	4.88
Diluted earnings (loss) per common share [a]	**(0.75)**	(2.37)	4.83
Total assets	**900.4**	963.6	804.0
Total non-current liabilities	**268.2**	283.5	17.6
Dividends paid on preferred shares	**14.7**	12.6	12.6
Included in Cost of sales and Net earnings (loss):			
Depreciation and amortization	**(35.4)**	(21.8)	—
Inventory step up costs resulting from purchase price allocation	**(0.7)**	(7.6)	—
Included in SG&A and Net earnings (loss):			
Share-based compensation	**0.3**	0.2	2.4
Depreciation and amortization	**—**	(1.1)	(0.1)
Gain (loss) from the disposal of non-financial assets	**0.8**	—	—
Additional information:			
Bozzetto Adjusted EBITDA [d]	**58.5**	30.6	—
Cortland Adjusted EBITDA [d]	**19.7**	11.3	—
Holdings Adjusted EBITDA [d]	**(26.9)**	(34.1)	(19.4)
Consolidated Adjusted EBITDA [d]	**51.3**	7.8	(19.4)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SELECTED ANNUAL CONSOLIDATED OPERATING RESULTS (continued)

(a) After deducting cumulative preferred shares dividends (whether declared or not).

(b) The SG&A for the year ended December 31, 2024 include one-time transaction costs related to the acquisitions of Bozzetto/ Starchem and Tufropes/Cortland amounting to $3.4 million (2023: $28.5 million; 2022: $2.1 million), as well as $12.1 million incurred in relation to shareholders activism (2023: $15.8 million; 2022: nil), including settlement agreements, and the termination of the employment of a former executive of one of the Corporation's subsidiary. The SG&A for the year ended December 31, 2024 also include costs incurred of $7.2 million related to the termination of Paladin agreements, while SG&A for the year ended December 31, 2023 include $0.7 million of Private Placement transaction costs attributable to the warrants.

(c) Net earnings (loss) for the year ended December 31, 2024 include $5.9 million of Part VI.1 tax expense (2023: $5.1 million; 2022: $5.1 million) recognized in the Canadian operations. Net earnings (loss) for the year ended December 31, 2023 include a $2.4 million withholding tax expense incurred in Cortland International due to excess cash repatriated from India.

(d) A Non-GAAP measure. For a reconciliation of Adjusted EBITDA to operating income (loss), please refer to the *Bozzetto, Cortland International and Holdings Segmented Operating Results* sections.

(e) Restated. Refer to the *Change in accounting policies, presentation and restatement of comparative information* section for additional details.

(f) Bozzetto and StarChem were acquired on May 9, 2023 and January 2, 2024, respectively. Therefore, the year ended December 31, 2023 included the results of Bozzetto for the partial period from May 9, 2023 to December 31, 2023, and no results from StarChem. Tufropes and Cortland were acquired on March 17, 2023 and July 11, 2023, respectively. Therefore, the year ended December 31, 2023 included the results of Tufropes for the partial period from March 17, 2023 to December 31, 2023, and the results of Cortland for the partial period from July 11, 2023 to December 31, 2023.

Results for the year ended December 31, 2022, includes no results from either Bozzetto, StarChem, Tufropes and Cortland.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SELECTED QUARTERLY CONSOLIDATED OPERATING RESULTS

	Three Months Ended December 31,	
(in millions of Canadian dollars, except share and per share information)	2024	2023 [e][f]
Revenue from contracts with customers	**127.2**	100.1
Cost of sales	**(96.1)**	(76.3)
Gross Profit	**31.1**	23.8
Selling, general and administrative expenses ("SG&A")	**(23.4)** *(b)*	(34.9) *(b)*
Impairment charge	**(28.7)**	—
Operating expenses	**(52.1)**	(34.9)
Operating income (loss)	**(21.0)**	(11.1)
Net earnings (loss)	**(41.2)** *(c)*	(59.0) *(c)*
Net earnings (loss) attributable to equity holders of the Corporation	**(42.1)**	(59.2)
Weighted average number of common shares - Basic	**95,869,313**	90,910,614
Weighted average number of common shares - Diluted	**95,869,313**	90,910,614
Basic earnings (loss) per common share [a]	**(0.48)**	(0.69)
Diluted earnings (loss) per common share [a]	**(0.48)**	(0.69)
Total assets	**900.4**	963.6
Total non-current liabilities	**268.2**	283.5
Dividends paid on preferred shares	**3.8**	3.1
Included in Cost of sales and Net earnings (loss):		
Depreciation and amortization	**(9.9)**	(8.1)
Inventory step up costs resulting from purchase price allocation	**—**	(0.3)
Included in SG&A and Net earnings (loss):		
Share-based compensation	**(0.4)**	(0.2)
Depreciation and amortization	**—**	—
Gain (loss) from the disposal of non-financial assets	**0.8**	—
Additional information:		
Bozzetto Adjusted EBITDA [d]	**13.4**	10.4
Cortland Adjusted EBITDA [d]	**6.7**	2.5
Holdings Adjusted EBITDA [d]	**(2.8)**	(14.0)
Consolidated Adjusted EBITDA [d]	**17.3**	(1.1)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SELECTED QUARTERLY CONSOLIDATED OPERATING RESULTS (continued)

(a) After deducting cumulative preferred shares dividends (whether declared or not).

(b) The SG&A for the three months ended December 31, 2024 include one-time transaction costs related to business acquisitions amounting to $0.1 million (2023: $1.4 million), as well as $0.2 million incurred in relation to shareholders activism (2023: $9.4 million), including settlement agreements, and the termination of the employment of a former executive of one of the Corporation's subsidiary. The SG&A for the three months ended December 31, 2023 also include $0.7 million of Private Placement transaction costs attributable to the warrants.

(c) Net earnings (loss) for the three months ended December 31, 2024 include $1.5 million (2023: $1.3 million) of Part VI.1 tax expense recognized in the Canadian operations.

(d) A Non-GAAP measure. For a reconciliation of Adjusted EBITDA to operating income (loss), please refer to the *Bozzetto, Cortland International and Holdings Segmented Operating Results* sections.

(e) Restated. Refer to the *Change in accounting policies, presentation and restatement of comparative information* section for additional details.

(f) StarChem was acquired on January 2, 2024. Therefore, the three month period ended December 31, 2023 included no results from StarChem.

SEGMENTED OPERATING RESULTS

This section provides a discussion of the segmented operating results.

BOZZETTO

The following table presents the results of the Bozzetto segment, which was formed with the acquisition of Bozzetto on May 9, 2023. It includes results from Bozzetto since its acquisition date as well as results of StarChem since its acquisition date on January 2, 2024.

	Three Months Ended December 31,		Years Ended December 31,	
(in millions of Canadian dollars)	2024	2023 [a]	2024	2023 [a]
Revenue from contracts with customers	**85.8**	70.3	**347.3**	192.1
Cost of sales	**(63.0)**	(51.2)	**(248.4)**	(144.1)
Gross Profit	**22.8**	19.1	**98.9**	48.0
Operating expenses				
Selling, general and administrative expenses	**(16.2)** *(c)*	(14.7) *(c)*	**(70.4)** *(c)*	(50.1) *(c)*
Operating income (loss)	**6.6**	4.4	**28.5**	(2.1)
Interest, dividend and other investment income (loss)	**0.3**	0.3	**0.5**	0.8
Share of net earnings (loss) from equity-accounted investments	**—**	0.6	**0.6**	0.8
Financial expense, net	**(9.7)**	(5.1)	**(22.4)**	(12.5)
Income (expenses) related to carried interest, call option and fair value gain (loss) on contingent consideration	**2.0**	0.3	**2.0**	(16.9)
Earning (loss) before income taxes	**(0.8)**	0.5	**9.2**	(29.9)
Reconciliation of Adjusted EBITDA [b]				
Operating income (loss)	**6.6**	4.4	**28.5**	(2.1)
Depreciation and amortization	**6.8**	5.1	**23.4**	13.1
Cost of sales expense related to inventory fair value step up resulting from purchase price allocation	**—**	—	**0.7**	6.3
Cost related to the termination of Paladin agreements	**—**	—	**4.9**	—
Transaction related costs	**—**	0.9	**1.0**	13.3
Adjusted EBITDA [b]	**13.4**	**10.4**	**58.5**	**30.6**
Adjusted EBITDA margin	***15.6 %***	***14.8 %***	***16.8 %***	***15.9 %***

(a) Bozzetto and StarChem were acquired on May 9, 2023 and January 2, 2024, respectively. Therefore, the three month period ended December 31, 2023 included the results of Bozzetto for the full period and no results from StarChem, while the year ended December 31, 2023 included the results of Bozzetto for the partial period from May 9, 2023 to December 31, 2023, and no results from StarChem.

(b) A Non-GAAP measure.

(c) Selling, general and administrative expenses for the three and twelve months ended December 31, 2024 include transaction costs of nil and $1.0 million (2023: $0.9 million and $13.3 million), respectively. Selling, general and administrative expenses for the year ended December 31, 2024 also include costs incurred of $4.9 million for the termination of Paladin agreements.

SEGMENTED OPERATING RESULTS - BOZZETTO (continued)

Results for the quarter ended December 31, 2024 compared to the quarter ended December 31, 2023

The Bozzetto segment reported revenues of $85.8 million for the three months ended December 31, 2024 and a gross profit of $22.8 million. Excluding depreciation and amortization expense of $6.8 million during the period in cost of sales, the gross profit amounted to $29.6 million. Loss before income taxes also include net financial expenses of $9.7 million primarily related to interest expenses on the senior loans and other borrowings, a loss on the net monetary position of Bozzetto Kymia in Turkey, and interest expense on the StarChem contingent consideration. The Adjusted EBITDA amounted to $13.4 million, representing a margin of 15.6%.

The Bozzetto segment reported revenues of $70.3 million for the three months ended December 31, 2023 and a gross profit of $19.1 million. Excluding depreciation and amortization expense of $5.1 million during the period in cost of sales, the gross profit amounted to $24.2 million. Operating income and earnings before income taxes include transaction costs of $0.9 million related to business acquisitions. Earnings before income taxes also include net financial expenses of $5.1 million primarily related to interest expenses on the senior loans and other borrowings. The Adjusted EBITDA amounted to $10.4 million, representing a margin of 14.8%.

A comparison of the segment reported results is not meaningful given that the comparative period results included no results from StarChem given the company was acquired in January 2024. Instead, an analysis of the Bozzetto business performance excluding StarChem for the quarter ended December 31, 2024 compared to the quarter ended December 31, 2023 is provided below.

The following table presents the results for Bozzetto and StarChem for the three months ended December 31, 2024.

	Three Months Ended December 31, 2024		
(in millions of Canadian dollars)	Bozzetto	StarChem [(b)]	Total
Revenue from contracts with customers	78.5	7.3	**85.8**
Cost of sales	(57.7)	(5.3)	**(63.0)**
Gross Profit	**20.8**	**2.0**	**22.8**
Operating expenses			
Selling, general and administrative expenses	(15.5)	(0.7)	**(16.2)**
Operating income (loss)	**5.3**	**1.3**	**6.6**
Interest, dividend and other investment income (loss)	0.3	—	**0.3**
Share of net earnings (loss) from equity-accounted investments	—	—	**—**
Financial (expenses) income, net	(8.6)	(1.1)	**(9.7)**
Income (expenses) related to carried interest, call option and fair value gain (loss) on contingent consideration	—	2.0	**2.0**
Earnings (loss) before income taxes	**(3.0)**	**2.2**	**(0.8)**
Adjusted EBITDA [(a)]	**11.6**	**1.8**	**13.4**
Adjusted EBITDA margin	*14.8 %*	*24.7 %*	***15.6 %***

(a) A Non-GAAP measure.

(b) StarChem determines that it acts as an agent when performing certain toll manufacturing activities. Therefore, the direct costs associated to these activities, which are paid to external suppliers and recharged to customers, are recorded as a reduction to revenue, with only the margin being recognized as revenue.

SEGMENTED OPERATING RESULTS - BOZZETTO (continued)

	Bozzetto (excluding StarChem)		
(in millions of Canadian dollars)	**Q4 2024**	**Q4 2023**	**Variance**
Revenue from contracts with customers	78.5	70.3	8.2
Cost of sales	(57.7)	(51.2)	(6.5)
Gross Profit	**20.8**	**19.1**	**1.7**
Operating expenses			
Selling, general and administrative expenses	(15.5)	(14.7)	(0.8)
Operating income	**5.3**	**4.4**	**0.9**
Interest, dividend and other investment income (loss)	0.3	0.3	—
Share of net earnings (loss) from equity-accounted investments	—	0.6	(0.6)
Financial (expenses) income, net	(8.6)	(5.1)	(3.5)
Income (expenses) related to carried interest, call option and fair value gain (loss) on contingent consideration	—	0.3	(0.3)
Earnings (loss) before income taxes	**(3.0)**	**0.5**	**(3.5)**
Adjusted EBITDA [(a)]	**11.6**	**10.4**	**1.2**
Adjusted EBITDA margin	*14.8 %*	*14.8 %*	— %

(a) A Non-GAAP measure.

Revenue for the three months ended December 31, 2024 amounted to $78.5 million, representing an increase of $8.2 million or 11.7% compared to the same quarter in the prior year. On a constant currency basis, the variance represents an increase of $6.8 million or 9.7%, of which the vast majority of the variance is explained by pricing and product mix, while the overall volume sold was in line with the same period in the prior year. The activity in the quarter resulted in a small increase in volume sold for textile and water solutions, with the textile solutions increase being driven by increased demand in Asia, offset by a decrease in volume sold for dispersion solutions as a result of increased pressure in the construction sector in Turkey, as well as fierce competition from Russian competitors pursuing an export price war strategy. Despite lower volumes, the dispersion solutions generated higher revenues reflecting the positive performance of the Plasterboard, Agrochemicals and Mining sectors, which more than offset the decrease observed in the construction sector.

Cost of sales for three months ended December 31, 2024 increased by $6.5 million or 12.7% compared to the same quarter in the prior year. Excluding depreciation and amortization expense of $6.3 million in the current quarter, and depreciation and amortization expense of $5.1 million in the same quarter of the prior year, cost of sales increased by $5.3 million or 11.5%. On a constant currency basis, and excluding the items listed above, cost of sales increased by $4.4 million or 9.5%, mostly due to higher energy costs, higher compensation expenses and product mix, offset in part by lower raw material costs due to partial shifting of procurement to Asian suppliers.

Selling, general and administrative expenses amounted to $15.5 million and $14.7 million for the three months ended December 31, 2024 and 2023, respectively. Excluding $0.2 million of legal fees not related to the ordinary course of business of Bozzetto in the current quarter, and $0.9 million of transactions costs related to business acquisitions in the same quarter of the prior year, selling, general and administrative expenses increased by $1.5 million compared

SEGMENTED OPERATING RESULTS - BOZZETTO (continued)

to the same quarter of the prior year, mainly due to an increase in direct selling costs as a result of higher logistic costs since the beginning of the Red Sea crisis and higher compensation expenses, offset in part by lower audit and professional fees.

Adjusted EBITDA for the three months ended December 31, 2024 amounted to $11.6 million, representing a margin of 14.8%. The increase of $1.2 million compared to the same quarter of the prior year, is mostly due to higher gross profit, offset in part by higher selling, general and administrative expenses excluding transaction costs related to business acquisitions. Excluding the $0.2 million of legal fees not related to the ordinary course of business, Adjusted EBITDA would have amounted to $11.8 million, representing a margin of 15.0%. Earnings before income taxes decreased by $3.5 million, explained primarily by higher net financial expenses of $3.5 million, mostly due to a higher loss on the net monetary position of Bozzetto Kymia in Turkey.

Results for the year ended December 31, 2024 compared to the year ended December 31, 2023

The Bozzetto segment reported revenues of $347.3 million for the year ended December 31, 2024 and a gross profit of $98.9 million. Excluding depreciation and amortization expense of $23.4 million as well as the one-time $0.7 million non-cash expense related to the inventory fair value step up that was recognized as part of the purchase price allocation process and subsequently expensed during the period in cost of sales, the gross profit amounted to $123.0 million. Operating income and earnings before income taxes include costs of $4.9 million incurred for the termination of Paladin agreements, transaction costs of $1.0 million related to business acquisitions as well as $0.8 million of legal fees not related to the ordinary course of business of Bozzetto. Earnings before income taxes also include net financial expenses of $22.4 million related primarily to interest expenses on the senior loans and other borrowings, a loss on the net monetary position of Bozzetto Kymia in Turkey, and interest expense on the StarChem contingent consideration. The Adjusted EBITDA amounted to $58.5 million, representing a margin of 16.8%. Excluding the $0.8 million of legal fees not related to the ordinary course of business, the Adjusted EBITDA would have amounted to $59.3 million, representing a margin of 17.1%.

The Bozzetto segment reported revenues of $192.1 million for the partial period from May 9 to December 31, 2023 and a gross profit of $48.0 million. Excluding depreciation and amortization expense of $13.1 million as well as the one-time $6.3 million non-cash expense related to the inventory fair value step up that was recognized as part of the purchase price allocation process and subsequently expensed during the period in cost of sales, the gross profit amounted to $67.4 million. Operating loss and loss before income taxes include $13.3 million of transaction costs related to business acquisitions. Loss before income taxes also include a $12.6 million non-cash expense related to the Paladin Carried Interest in Bozzetto, a $4.3 million one-time non-cash expense related to the Paladin option to purchase up to 19.9% of Aimia's investment in Bozzetto and net financial expenses of $12.5 million related primarily to interest expenses on the senior loan and other borrowings. The Adjusted EBITDA amounted to $30.6 million, representing a margin of 15.9%.

A comparison of the results is not meaningful given that the comparative period results only included results of Bozzetto for a partial period (May 9 to December 31), included no results for StarChem given the company was acquired in January 2024, and included sizable one-time expenses which are described above.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SEGMENTED OPERATING RESULTS - BOZZETTO (continued)

The following table presents the results for Bozzetto and StarChem for the year ended December 31, 2024.

	Year Ended December 31, 2024		
(in millions of Canadian dollars)	Bozzetto	StarChem [b]	Total
Revenue from contracts with customers	315.5	31.8	**347.3**
Cost of sales	(224.1)	(24.3)	**(248.4)**
Gross Profit	**91.4**	**7.5**	**98.9**
Operating expenses			
Selling, general and administrative expenses	(67.4)	(3.0)	**(70.4)**
Operating income (loss)	**24.0**	**4.5**	**28.5**
Interest, dividend and other investment income	0.5	—	**0.5**
Share of net earnings (loss) from equity-accounted investments	0.6	—	**0.6**
Financial (expenses) income, net	(18.8)	(3.6)	**(22.4)**
Income (expenses) related to carried interest, call option and fair value gain (loss) on contingent consideration	—	2.0	**2.0**
Earnings (loss) before income taxes	**6.3**	**2.9**	**9.2**
Adjusted EBITDA [a]	**51.1**	**7.4**	**58.5**
Adjusted EBITDA margin	*16.2 %*	*23.3 %*	***16.8 %***

(a) A Non-GAAP measure.

(b) StarChem determines that it acts as an agent when performing certain toll manufacturing activities. Therefore, the direct costs associated to these activities, which are paid to external suppliers and recharged to customers, are recorded as a reduction to revenue, with only the margin being recognized as revenue.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SEGMENTED OPERATING RESULTS - BOZZETTO (continued)

StarChem 2024 quarterly results

The table below presents the quarterly results of the StarChem business since its acquisition date.

	Q1 2024		Q2 2024		Q3 2024	Q4 2024
(in millions of Canadian dollars)	Restated [(a)]		Restated [(a)]		Restated [(a)]	
Revenue from contracts with customers	7.3		8.4		8.8	7.3
Cost of sales	(5.5)		(6.8)	*(b)*	(6.7)	(5.3)
Gross Profit	**1.8**		**1.6**		**2.1**	**2.0**
Operating expenses						
Selling, general and administrative expenses	(1.1)	*(c)*	(0.7)		(0.5)	(0.7)
Operating income (loss)	**0.7**		**0.9**		**1.6**	**1.3**
Financial (expenses) income, net	(0.9)		(0.9)		(0.7)	(1.1)
Income (expenses) related to carried interest, call option and fair value gain (loss) on contingent consideration	—		—		—	2.0
Earnings (loss) before income taxes	**(0.2)**		**—**		**0.9**	**2.2**
Adjusted EBITDA	**1.5**		**2.0**		**2.1**	**1.8**
Adjusted EBITDA margin	*20.5 %*		*23.8 %*		*23.9 %*	*24.7 %*

(a) Based on the final estimated fair value of the inventory and intangible assets, the Corporation has recalculated StarChem's results for the previously reported periods since its acquisition date.

(b) Cost of sales for the three months ended June 30, 2024 include a one-time $0.7 million non-cash expense related to the inventory fair value step up that was recognized as part of the purchase price allocation process.

(c) Selling, general and administrative expenses for the three months ended March 31, 2024 include transaction costs amounting to $0.4 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SEGMENTED OPERATING RESULTS (continued)

CORTLAND INTERNATIONAL

The following table presents the results of the Cortland International segment, which includes the results of Tufropes and Cortland since their acquisition dates on March 17, 2023 and July 11, 2023, respectively.

	Three Months Ended December 31,				Years Ended December 31,			
(in millions of Canadian dollars)	2024		2023		2024		2023 [(a)]	
Revenue from contracts with customers	**41.4**		29.7		**153.5**		98.7	
Cost of sales	**(33.1)**		(25.1)		**(120.4)**		(81.2)	
Gross Profit	**8.3**		4.6		**33.1**		17.5	
Operating expenses								
Selling, general and administrative expenses	**(4.0)**	*(c)*	(5.9)	*(c)*	**(28.5)**	*(c)*	(31.4)	*(c)*
Impairment charge	**(28.7)**		—		**(28.7)**		—	
Operating income (loss)	**(24.4)**		(1.3)		**(24.1)**		(13.9)	
Net change in fair value of investments	**—**		—		**—**		0.3	
Interest, dividend and other investment income (loss)	**0.1**		0.4		**0.5**		0.7	
Financial income (expense), net	**(0.7)**		(2.7)		**(1.3)**		(3.2)	
Income (expenses) related to carried interest and call option	**—**		0.1		**3.7**		(10.2)	
Intercompany interest income (expense)	**(2.3)**		(3.0)		**(9.1)**		(8.1)	
Earning (loss) before income taxes	**(27.3)**		(6.5)		**(30.3)**		(34.4)	
Reconciliation of Adjusted EBITDA [(b)]								
Operating income (loss)	**(24.4)**		(1.3)		**(24.1)**		(13.9)	
Depreciation and amortization	**3.1**		3.0		**12.0**		8.7	
Impairment charge	**28.7**		—		**28.7**		—	
Cost of sales expense related to inventory fair value step up resulting from purchase price allocation	**—**		0.3		**—**		1.3	
Cost related to the termination of Paladin agreements	**—**		—		**1.5**		—	
Gain from the disposal of manufacturing property and land	**(0.8)**		—		**(0.8)**		—	
Transaction and transition related costs	**0.1**		0.5		**2.4**		15.2	
Adjusted EBITDA [(b)]	**6.7**		**2.5**		**19.7**		**11.3**	
Adjusted EBITDA margin	**16.2 %**		8.4 %		**12.8 %**		11.4 %	

(a) Tufropes and Cortland were acquired on March 17, 2023 and July 11, 2023, respectively. Therefore, the year ended December 31, 2023 included the results of Tufropes for the partial period from March 17, 2023 to December 31, 2023, and the results of Cortland for the partial period from July 11, 2023 to December 31, 2023.

(b) A Non-GAAP measure.

(c) Selling, general and administrative expenses for the three and twelve months ended December 31, 2024 include one-time transaction and transition costs of $0.1 million and $2.4 million (2023: $0.5 million and $15.2 million), respectively, related to the acquisition of Tufropes, Cortland and an acquisition under consideration that was not completed primarily due to the Corporation's new strategic direction, as well as a gain of $0.8 million from the disposal of manufacturing property and land. Selling, general and administrative expenses for the year ended December 31, 2024 also include costs incurred of $1.5 million for the termination of Paladin agreements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SEGMENTED OPERATING RESULTS - CORTLAND INTERNATIONAL (continued)

Results for the quarter ended December 31, 2024 compared to the quarter ended December 31, 2023

Cortland International's revenue for the three months ended December 31, 2024 amounted to $41.4 million, representing an increase of $11.7 million or 39.4% compared to the same quarter in the prior year. On a constant currency basis, the variance represents an increase of $10.6 million or 35.7%, mainly due to an overall stronger market demand compared to the same period in the prior year, improved product mix with a higher proportion of netting products sales and increased freight income. Certain sectors performed particularly well, such as Fishing & Aquaculture and Marine & Shipping within the European market.

Cost of sales for the three months ended December 31, 2024 increased by $8.0 million. Excluding depreciation and amortization expense of $3.1 million in the current quarter, and depreciation and amortization expense of $3.0 million as well as the one-time $0.3 million non-cash expense related to the inventory fair value step up that was recognized as part of the purchase price allocation process and subsequently expensed during the same quarter of the prior year, cost of sales increased by $8.2 million. On a constant currency basis, and excluding the items listed above, cost of sales increased by $7.4 million or 33.9%, mostly due to increased sales volume and increased labor costs in India. Cost of sales as a percentage of revenue improved compared to the same quarter in the prior year, driven by improved product mix with higher proportion of netting products.

Selling, general and administrative expenses for the three months ended December 31, 2024 and December 31, 2023 included $0.1 million and $0.5 million, respectively, of transaction and transition costs related to business acquisitions, including an acquisition under consideration that was not completed primarily due to the Corporation's new strategic direction. Selling, general and administrative expenses for the three months ended December 31, 2024 also included a gain of $0.8 million from the disposal of manufacturing property and land as well as a reclassification adjustment of $0.7 million of expenses against revenue attributable to prior quarters of 2024 to align with the presentation format adopted in its annual audited consolidated financial statements. Excluding these items, selling, general and administrative expenses were in line with the same quarter in the prior year, mainly due to higher freight costs as a result of geopolitical issues in the Red Sea, as well as higher compensation and benefits costs due to the addition of key personnel across the organization, offset mainly by higher operating foreign exchange gain as well as a short-term incentive plan adjustment recorded in the quarter.

Earnings (loss) before income taxes decreased by $20.8 million, due mostly to the negative variance in operating income (loss), due to a $28.7 million goodwill impairment charge recorded in the current quarter, offset in part by improved gross profit and lower SG&A, as well as the positive variance in net financial income (expense) driven by a foreign exchange loss on an intercompany loan in the fourth quarter of 2023.

Cortland International's Adjusted EBITDA amounted to $6.7 million, or a margin of 16.2%, for the three months ended December 31, 2024, representing an increase of $4.2 million over the same quarter in the prior year, largely driven by higher gross profit and the higher operating foreign exchange gain.

SEGMENTED OPERATING RESULTS - CORTLAND INTERNATIONAL (continued)

Results for the year ended December 31, 2024 compared to the year ended December 31, 2023

Cortland International reported revenues of $153.5 million for the year ended December 31, 2024 and a gross profit of $33.1 million. Excluding depreciation and amortization expense of $12.0 million included in cost of sales, the gross profit amounted to $45.1 million. Operating loss and loss before income taxes include a goodwill impairment charge of $28.7 million, costs of $1.5 million incurred for the termination of Paladin agreements, transaction and transition costs of $2.4 million related to business acquisitions, including an acquisition under consideration that was not completed primarily due to the Corporation's new strategic direction, $2.2 million of professional and advisory fees related to a strategic review and business transformation initiative aimed at accelerating the growth of Cortland International, as well as a gain of $0.8 million from the disposal of manufacturing property and land. The loss before income taxes also includes a $3.7 million income related to the Paladin Carried Interest, a $9.1 million intercompany interest expense and a $1.3 million net financial expense. The Adjusted EBITDA amounted to $19.7 million, representing a margin of 12.8%. Excluding the $2.2 million of professional and advisory fees related to a strategic review and business transformation initiative, the Adjusted EBITDA would have amounted to $21.9 million, representing a margin of 14.3%.

Cortland International reported revenues of $98.7 million for the partial period from March 17 to December 31, 2023 and a gross profit of $17.5 million. Excluding depreciation and amortization expense of $8.7 million included in cost of sales as well as the one-time $1.3 million non-cash expense related to the inventory fair value step up that was recognized as part of the purchase price allocation process and subsequently expensed during the period in cost of sales, the gross profit amounted to $27.5 million. Operating loss and loss before income taxes include $15.2 million of transaction and transition costs related to the business acquisitions. The loss before income taxes also includes a $7.4 million non-cash expense related to the Paladin Carried Interest in Cortland International, $2.8 million one-time non-cash expense related to the Paladin option to purchase up to 19.9% of Cortland International, a $8.1 million intercompany interest expense and a $3.2 million net financial expense (primarily attributable to a foreign exchange loss related to an intercompany loan). The Adjusted EBITDA amounted to $11.3 million, representing a margin of 11.4%.

A comparison of the results is not meaningful given that the comparative period results included results of Tufropes and Cortland for partial periods (March 17 to December 31 and July 11 to December 31, respectively), and included sizable one-time expenses which are described above.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SEGMENTED OPERATING RESULTS - HOLDINGS

HOLDINGS

	Three Months Ended December 31,				Years Ended December 31,			
(in millions of Canadian dollars)	2024		2023		2024		2023	
Revenue from contracts with customers	**—**		0.1		**—**		0.4	
Cost of sales	**—**		—		**—**		—	
Gross Profit	**—**		0.1		**—**		0.4	
Operating expenses								
Selling, general and administrative expenses	**(3.2)**	(a)	(14.3)	*(b)*	**(27.4)**	(a)	(35.4)	*(b)*
Operating income (loss)	**(3.2)**		(14.2)		**(27.4)**		(35.0)	
Net change in fair value of investments	**(16.0)**		(54.9)		**(16.5)**		(98.9)	
Interest, dividend and other investment income	**1.5**		1.7		**8.7**		14.2	
Gain on disposal of equity-accounted investments	**—**		19.3		**—**		19.3	
Share of net earnings (loss) from equity-accounted investments	**—**		(4.4)		**(7.5)**		(20.7)	
Financial income (expense), net	**3.7**		(4.8)		**6.4**		(4.7)	
Income (expenses) related to carried interest, call option and fair value gain (loss) on contingent consideration and Aimia warrants	**0.2**		0.3		**4.4**		1.9	
Intercompany interest income (expense)	**2.3**		3.0		**9.1**		8.1	
Decrease (increase) in limited partners' capital liability	**—**		—		**—**		(0.5)	
Earnings (loss) before income taxes	**(11.5)**		(54.0)		**(22.8)**		(116.3)	
Included in Selling, general and administrative expenses and Net earnings (loss) before income taxes:								
Share-based compensation (expense) reversal	**(0.4)**		(0.2)		**0.3**		0.2	
Reconciliation of Adjusted EBITDA [(c)]								
Operating income (loss)	**(3.2)**		(14.2)		**(27.4)**		(35.0)	
Depreciation and amortization	**—**		—		**—**		1.1	
Share-based compensation expense (reversal)	**0.4**		0.2		**(0.3)**		(0.2)	
Costs related to the termination of Paladin agreements	**—**		—		**0.8**		—	
Adjusted EBITDA [(c)]	**(2.8)**		(14.0)		**(26.9)**		(34.1)	

(a) Selling, general and administrative expenses for the three and twelve months ended December 31, 2024 include $0.2 million and $12.1 million, respectively, incurred in relation to shareholders activism, including settlement agreements, and the termination of employment of Christopher Mittleman, a former executive of one of the Corporation's subsidiary. Selling, general and administrative expense for the year ended December 31, 2024 also include costs incurred of $0.8 million related to the termination of Paladin agreements.

(b) Selling, general and administrative expense for the three and twelve months ended December 31, 2023 include $9.4 million and $15.8 million, respectively, incurred in relation to shareholders activism, including settlement agreements, and the termination of employment of Christopher Mittleman, a former executive of one of the Corporation's subsidiary, as well as $0.7 million of Private Placement transaction costs attributable to the warrants. Selling, general and administrative expense for the year ended December 31, 2023 also include a depreciation and amortization expense of $1.1 million related to the accelerated depreciation of the MIM customer relationships intangible asset due to the decision to wind down the MIM operations

(c) A Non-GAAP measure.

SEGMENTED OPERATING RESULTS - HOLDINGS (continued)

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Quarter ended December 31, 2024 compared to quarter ended December 31, 2023

Selling, general and administrative expenses for the three months ended December 31, 2024 amounted to $3.2 million, a decrease of $11.1 million compared to the three months ended December 31, 2023, which included:

- a decrease of $9.2 million of legal and other professional fees incurred in relation to shareholder activism, including litigation settlement agreements, and the termination of employment of Christopher Mittleman, a former executive of one of the Corporation's subsidiary;
- $0.7 million of Private Placement transaction costs attributable to the warrants in the fourth quarter of 2023; and
- a reduction of expenses of $0.4 million related to MIM operations; offset in part by
- an unfavorable variance of $0.2 million related to share-based compensation.

Excluding the items noted above, selling, general and administrative expenses decreased by $1.0 million, mainly due to lower professional, advisory and services fees. The decrease was offset in part by an increase in compensation and benefits expenses (excluding stock-based compensation), due mostly to the reversal of the 2023 bonus provision of certain executives in the fourth quarter of 2023, which is offset in part by compensation and benefits savings in 2024 as a result of management changes that occurred at the beginning of 2024.

Selling, general and administrative expenses for the three months ended December 31, 2024 included $0.2 million related to shareholder activism, including litigation settlement agreements, and $0.4 million of stock-based compensation expense. Excluding these items, the selling, general and administrative expenses for the three months ended December 31, 2024 was $2.6 million.

Year ended December 31, 2024 compared to year ended December 31, 2023

Selling, general and administrative expenses for the year ended December 31, 2024 amounted to $27.4 million, a decrease of $8.0 million compared to the year ended December 31, 2023, which included:

- a decrease of $3.7 million of legal and other professional fees incurred in relation to shareholder activism, including litigation settlement agreements, and the termination of employment of Christopher Mittleman, a former executive of one of the Corporation's subsidiary;
- a reduction of expenses of $3.5 million related to MIM operations due to the decision to wind down MIM;
- $0.7 million of Private Placement transaction costs attributable to the warrants in the fourth quarter of 2023; and
- an favorable variance of $0.1 million related to share-based compensation; offset in part by
- an amount of $1.6 million in separation payments related to the departure of Aimia's CEO, Phil Mittleman, and President, Michael Lehmann, which occurred during the current year;
- the reversal of an accrued liability for deferred compensation of $0.4 million as a result of to the termination of employment of Christopher Mittleman in the first quarter of 2023; and
- total costs of $0.8 million related to the termination of the Paladin agreements in the current year.

SEGMENTED OPERATING RESULTS - HOLDINGS (continued)

Excluding the items noted above, selling, general and administrative expenses decreased by $2.8 million, mainly due to lower compensation and benefits expenses (excluding stock-based compensation) as a result of the management changes that occurred at the beginning of 2024, as well as lower professional, advisory and services fees.

SHARE OF NET EARNINGS (LOSS) OF EQUITY-ACCOUNTED INVESTMENTS

The share of net earnings (loss) of equity-accounted investments amounted to nil and $(7.5) million for the three and twelve months ended December 31, 2024, representing positive variances of $4.4 million and $13.2 million, respectively, compared to the same periods in the prior year, and is related to the equity-accounted investment in Kognitiv.

Share of net earnings (loss) of equity-accounted investments	Three Months Ended December 31,		Years Ended December 31,	
(in millions of Canadian dollars)	2024	2023	2024	2023
Kognitiv	—	(4.4)	(7.5)	(20.7)
Total	**—**	(4.4)	**(7.5)**	(20.7)

Investment in Kognitiv

As of December 31, 2024, due to the accumulation of the share of net losses from Kognitiv equity-accounted for by Aimia since its initial investment, the carrying value of the Kognitiv investment now amounts to nil. Accordingly, during the second quarter of 2024, the Corporation has stopped recognizing its share of net losses from Kognitiv when Aimia's share of net losses of Kognitiv equaled its net investment in Kognitiv. Aimia has not incurred any legal or constructive obligations, nor made payments on behalf of Kognitiv and, as such, has not recognized any liabilities related to its investment in Kognitiv.

Aimia's other investments in Kognitiv include senior secured promissory notes, which are not considered part of the net investment in Kognitiv for the purpose of equity-accounting. Refer to the *Related Parties Transactions* section for additional details on the senior secured promissory note agreements Aimia entered into with Kognitiv.

Proposal under Bankruptcy and Insolvency Act

On December 12, 2024, Kognitiv filed a Notice of Intention to Make a Proposal (“NOI”) pursuant to Section 50.4 of the Bankruptcy and Insolvency Act (Canada). On January 10, 2025, Kognitiv submitted a Proposal to all of its creditors pursuant to Part III of the Bankruptcy and Insolvency Act (Canada). The purpose of this Proposal is to:

- allow Kognitiv to effect a restructuring of its business and affairs;
- permit Kognitiv to maintain and continue its business operations; and
- carry out a sale process (for the sale of Kognitiv’s operations and assets), all so as to maximize recoveries and facilitate a possible distribution of any proceeds of its estate generated from the sale process that exceed the claims of any secured creditors or the net proceeds, to the affected creditors with proven claims

SEGMENTED OPERATING RESULTS - HOLDINGS (continued)

in the expectation that all affected creditors will derive greater benefit from this Proposal than they would otherwise receive from a bankruptcy of the company.

Divestiture of the Enterprise business

During third quarter of 2024, Kognitiv divested its Enterprise business unit and associated Enterprise Loyalty Platform ("ELP"). The transaction also includes the Air Miles Middle-East Reward Program. The ELP is separate and distinct from Kognitiv's SaaS platform.

2024 Financing

During the year ended December 31, 2024, Kognitiv secured new short-term debt financing in the form of secured promissory notes amounting to $3.4 million, of which $2.5 million was provided by Aimia. This amount included $1.0 million already advanced by Aimia as of December 31, 2023.

Refer to the *Related Parties Transactions* section for additional details on the senior secured promissory note agreements Aimia entered into with Kognitiv.

NET CHANGE IN FAIR VALUE OF INVESTMENTS

As of December 31, 2024, the value of the Holdings segment's investments in marketable securities and other investments accounted for at fair value is detailed below:

(in millions of Canadian dollars)	Hierarchy	December 31, 2024	December 31, 2023
Investment in marketable securities			
Capital A			
Capital A - Common shares	Level 1	—	25.5
Capital A - Warrants	Level 1	—	2.2
Total		—	27.7
Investment in private companies and other financial instruments			
Clear Media Limited	Level 3	11.9	27.7
Kognitiv - Warrants	Level 3	—	0.6
Investment funds	Level 2	3.1	5.5
Total		**15.0**	33.8

SEGMENTED OPERATING RESULTS - HOLDINGS (continued)

The net change in fair value of investments for the three and twelve months ended December 31, 2024 and 2023 is detailed below. A discussion follows on the main events and movements that occurred during these periods.

		Three Months Ended December 31,		Years Ended December 31,	
(in millions of Canadian dollars)	Hierarchy	2024	2023	2024	2023
Realized fair value gain (loss)					
Cineplex	Level 1	**—**	—	**—**	(2.0)
Kognitiv - Convertible Note	Level 3	**—**	(0.2)	**—**	(1.4)
Capital A - Common shares	Level 1	**—**	(0.5)	**(2.6)**	(0.5)
Capital A - RCUIDS	Level 1	**—**	1.8	**—**	1.8
Capital A - Warrants	Level 1	**0.3**	—	**0.7**	—
Marketable securities - held through Precog Capital Partners, L.P.	Level 1	**—**	(0.3)	**—**	(13.1)
Special purpose vehicles	Level 2	**—**	4.5	**—**	4.1
Investments funds	Level 2	**—**	—	**1.0**	—
Net change in unrealized fair value					
Clear Media	Level 3	**(16.6)**	(27.0)	**(15.8)**	(27.0)
Capital A					
Capital A - Common shares	Level 1	**—**	(4.1)	**1.9**	5.6
Capital A - RCUIDS	Level 1	**—**	(3.5)	**—**	(0.2)
Capital A - Warrants	Level 1	**(0.4)**	(0.1)	**(1.2)**	1.0
TRADE X					
TRADE X - Preferred shares	Level 3	**—**	—	**—**	(40.2)
TRADE X - Convertible Note	Level 3	**—**	(20.8)	**—**	(38.1)
TRADE X - Warrants	Level 3	**—**	—	**—**	(4.0)
Cineplex	Level 1	**—**	—	**—**	2.5
Kognitiv					
Kognitiv - Convertible Note	Level 3	**—**	0.2	**—**	1.3
Kognitiv - Warrants	Level 3	**—**	(0.2)	**(0.6)**	(0.2)
Marketable securities - held through Precog Capital Partners, L.P.	Level 1	**—**	0.3	**—**	12.6
Special purpose vehicles	Level 2	**—**	(5.1)	**—**	(1.8)
Investment funds	Level 2	**0.7**	0.1	**0.1**	0.7
Net change in fair value of investments		**(16.0)**	(54.9)	**(16.5)**	(98.9)

Investment in Clear Media

As of December 31, 2024, the fair value of the indirect investment in Clear Media Limited has been estimated at $11.9 million. Aimia recognized unrealized fair value losses of $16.6 million and $15.8 million during the three and twelve months ended December 31, 2024, respectively, due to a slower than expected recovery of the business related to the current economic weakness in China, offset in part by foreign exchange variations. In addition to the fair value adjustment to the investment in Clear Media, the Corporation also recorded a $9.9 million credit loss provision on the other investment income receivable from Forward Elite due to the underlying reduction in value of the shares

SEGMENTED OPERATING RESULTS - HOLDINGS (continued)

in Clear Media. The expected credit loss has been recognized in financial expenses in the consolidated statements of operations.

Aimia recognized an unrealized fair value loss of $27.0 million during the three and twelve months ended December 31, 2023, due to a slower than expected recovery of the business post-COVID-19 related lockdowns and economic weakness in China.

Refer to section *Critical Accounting Estimates* of this MD&A for additional details on the main assumptions used in the fair value calculation.

Investments in TRADE X

Starting December 22, 2023, TRADE X has been placed under receivership pursuant to an order granted by the Ontario Superior Court of Justice due to legal actions taken against the company by certain creditors. After that date, the company liquidated its remaining inventory in TRADE X and its Techlantic subsidiary and sold its Wholesale Express subsidiary.

Upon the sale of Wholesale Express, the Corporation could have been entitled to a partial repayment of the A&R Note depending on the proceeds generated from such sale. Based on the proceeds from the sale and the amount of secured debts outstanding that have priority over Aimia's A&R Note, the Corporation expects that the probability to receive any significant reimbursement of the A&R Note is remote at this time.

In light of these events, the Corporation has assessed the fair value of its various investments in TRADE X as nil as of December 31, 2023. Based on this assessment, the Corporation recorded total unrealized fair value losses of $20.8 million and $82.3 million for the three and twelve months ended December 31, 2023, split as follows:

- **Preferred shares**: nil and $40.2 million.
- **Convertible note**: $20.8 million and $38.1 million.
- **Warrants**: nil and $4.0 million.

Bridge loan

During the second quarter of 2023, Aimia made a $2.7 million (US$2.0 million) bridge loan to TRADE X. The loan has a 12% interest rate, was subject to a 5% set-up fee and matures at the earlier of (i) one-year from the date of the loan; and (ii) the date the sale of Wholesale Express is consummated. The Corporation has accrued interest of $0.3 million during the year ended December 31, 2023. The bridge loan matured in January 2024 upon the sale of Wholesale Express. Given the events described above, Aimia considers that the bridge loan is credit impaired. The Corporation has therefore recorded an expected credit loss of $2.9 million in regards to this loan in net financial expenses in the fourth quarter of 2023.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SEGMENTED OPERATING RESULTS - HOLDINGS (continued)

Investments in Capital A Berhad

Common shares

During the year ended December 31, 2024, the Corporation 107,435,545 common shares of Capital A for total proceeds of $24.8 million (MYR 86.1 million). As of December 31, 2024, the Corporation has completely divested its investment in Capital A common shares.

The disposal of Capital A common shares resulted in a realized loss of $2.6 million during the year ended December 31, 2024, as well as an unrealized fair value gain of $1.9 million during the year ended December 31, 2024.

During the year ended December 31, 2023, the Corporation sold 44,173,100 common shares of Capital A for total proceeds of $11.1 million (MYR 38.2 million), which resulted in a realized loss of $0.5 million.

In December 2023, Aimia converted all of its RCUIDS on a one-to-one basis for common shares of Capital A. At the conversion date, the value of the new common shares of Capital A was $10.1 million (MYR 34.6 million).

During the three and twelve months ended December 31, 2023, Aimia recorded an unrealized fair value loss of $4.1 million and an unrealized fair value gain of $5.6 million, respectively, for this investment.

RCUIDS and Warrants

During the three and twelve months ended December 31, 2024, the Corporation sold 7,444,868 and 20,245,568 warrants of Capital A for total proceeds of $0.7 million (MYR 2.1 million) and $1.7 million (MYR 5.5 million), respectively. As of December 31, 2024, the Corporation has completely divested its investment in Capital A warrants.

The disposal of Capital A warrants resulted in realized fair value gains of $0.3 million and $0.7 million during the three and twelve months ended December 31, 2024, respectively, as well as unrealized fair value losses of $0.4 million and $1.2 million during the three and twelve months ended December 31, 2024, respectively, for this investment.

As described above, in December 2023, Aimia converted all of its RCUIDS on a one-to-one basis for common shares of Capital A. This resulted in a realized gain of $1.8 million (MYR 7.6 million) on the settlement of the RCUIDS, as well unrealized fair value losses of $3.5 million and $0.2 million during the three and twelve months ended December 31, 2023, respectively. Aimia also recorded dividend income of $0.5 million related to the RCUIDS during the year ended December 31, 2023.

Investment in secured subordinated convertible note of Kognitiv

In January 2022, Aimia invested an amount of $10.0 million in a secured subordinated convertible note of Kognitiv. The note had a 12% interest bearing rate (paid-in-kind) and, unless converted as a result of a qualified financing, would mature 18 months after the closing date.

During the third quarter of 2023, Kognitiv raised of $4.4 million of new capital by issuing new senior preferred shares and warrants. While this amount was not considered a qualified financing, Aimia along with certain other convertible

SEGMENTED OPERATING RESULTS - HOLDINGS (continued)

note holders, chose to convert their note into the same series of securities issued at a 20% discount to the price at which such securities were issued. Aimia chose to convert $10.1 million of its $12.0 million amount outstanding at that date. For each share issued to Aimia as a result of that conversion, the Corporation also obtained 0.5 warrant. Each warrant enable the Corporation to purchase one senior preferred share at the value of the most recent financing round referred above. The warrants expire on August 31, 2028. At the conversion date, the fair value of the preferred shares and warrants issued was determined to be $8.2 million and $0.7 million, respectively.

For the remaining $1.9 million of convertible note not converted, the note was amended to extend the maturity to July 31, 2024 and increase the interest rate to 15%. During the three months ended December 31, 2023, Kognitiv raised an additional $4.0 million of new capital by issuing new senior preferred shares and warrants. Concurrently with this additional financing, Aimia chose to convert its remaining convertible note and accrued interest into the same series of securities issued at a 20% discount to the price at which such securities were issued. For this second conversion, the Corporation again obtained 0.5 warrant for each share issued. The warrants expire on November 30, 2028. At the conversion date, the fair value of the preferred shares and warrants issued was determined to be $1.6 million and $0.1 million, respectively.

The value of the preferred shares issued upon those conversions was recorded as an increase in the carrying amount of Aimia's investment in Kognitiv.

Prior to its entire conversion in preferred shares and warrants of Kognitiv, the Corporation has accrued interest of $0.9 million on the convertible note during the year ended December 31, 2023. In addition, the Corporation has recorded a realized fair value loss of $1.4 million during the year ended December 31, 2023 upon the full conversion of the note mentioned above, as well as an unrealized fair value gain of $1.3 million during the year ended December 31, 2023 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. ("Precog"), 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. Following the Corporation's decision to wind down the operations of MIM starting April 14, 2023, the Precog investment fund was wound down. As a result, Aimia, as well as other limited partners, were entitled to receive either i) a distribution in kind of the underlying marketable securities attributable to their investment in Precog; ii) cash (based on the proceeds from the sale of the fund's investments in marketable securities); or iii) a combination of both.

During the third quarter of 2023, Aimia received distribution in kind of the underlying securities attributable to its investment and subsequently sold substantially all of its portfolio for total proceeds of $12.0 million.

Aimia recognized a realized fair value loss of $13.1 million during the year ended December 31, 2023 as well as an unrealized fair value gain of $12.6 million during the same period, in regards to the equity instruments held through Precog.

SEGMENTED OPERATING RESULTS - HOLDINGS (continued)

Investments in Special Purpose Vehicles

Special Purpose Vehicle 1

Starting in 2020, the Corporation invested $6.5 million (US$5.0 million) into a special purpose vehicle created to pursue a leveraged buyout of a target company. Aimia had the option to purchase up to a total of 25% of the potential acquired company in the event the leveraged buyout is consummated. In January 2023, Aimia redeemed all of its investment in the special purpose vehicle for an amount of $6.3 million (US$4.7 million), resulting in a realized fair value loss of $0.4 million (US$0.3 million) during the first quarter ended March 31, 2023.

Aimia recognized an unrealized fair value gain of $0.4 million during the year ended December 31, 2023 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. In November 2023, Aimia redeemed all of its investment in the special purpose vehicle for an amount of $18.2 million (US$13.3 million), resulting in a realized fair value gain of $4.5 million (US$3.3 million). On this amount, $17.3 million (US$12.6 million) was received during the fourth quarter of 2023, and the remaining balance, which was recorded in accounts receivable at December 31, 2023, was received in the first quarter of 2024.

Aimia recognized unrealized fair value losses of $5.1 million and $2.2 million during the three and twelve months ended December 31, 2023, respectively, for this investment.

Investments in investment funds

During the three months ended March 31, 2024, Aimia redeemed its investment in one investment fund for an amount of $3.5 million, resulting in a realized fair value gain of $1.0 million. During the three and twelve months ended December 31, 2024, Aimia recognized unrealized fair value gains of $0.7 million and $0.1 million, respectively, related to its investments in investment funds.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SEGMENTED OPERATING RESULTS - HOLDINGS (continued)

INTEREST, DIVIDEND AND OTHER INVESTMENT INCOME

	Three Months Ended December 31,		Years Ended December 31,	
(in millions of Canadian dollars)	2024	2023	2024	2023
Interest income				
Interest on cash and cash equivalents	0.5	0.4	2.6	7.0
Interest on convertible notes and other financial instruments	0.5	1.3	1.8	6.5
Total interest income	**1.0**	1.7	**4.4**	13.5
Dividend income				
Dividend income from marketable securities	—	—	—	0.6
Total dividend income	**—**	—	**—**	0.6
Other investment income				
Other investment income	0.5	—	4.3	0.1
Total other investment income	**0.5**	—	**4.3**	0.1
Total interest, dividend and other investment income	**1.5**	1.7	**8.7**	14.2

Interest, dividend and other investment income for the three months ended December 31, 2024 amounted to $1.5 million, a decrease of $0.2 million compared to the same period in the prior year, primarily due to a reduction of $0.8 million in interest on convertible notes and other financial instruments as a result of no interest income being recorded in the current quarter on the TRADE X convertible note and bridge loan due to TRADE X being put under receivership in December 2023, offset in part by higher investment income receivable from Forward Elite in the current period.

Interest, dividend and other investment income for the year ended December 31, 2024 amounted to $8.7 million, a decrease of $5.5 million compared to the prior year, primarily due to a reduction of $4.4 million from interest on cash and cash equivalents due to a higher level of liquidity in the early part of 2023 prior to the business acquisitions of Tufropes, Bozzetto and Cortland Industrial on March 17, May 9 and July 11, 2023, respectively. The decrease is also due to a reduction of $4.7 million in interest on convertible notes and other financial instruments as a result of no interest income being recorded in the current year on the TRADE X and Kognitiv convertible notes due to TRADE X being put under receivership in December 2023 as well as the Corporation's conversion of Kognitiv's convertible notes into preferred shares in the third and fourth quarter of 2023. The decrease in interest, dividend and other investment income is also explained by lower dividend income as a result of the conversion of Capital A RCUIDS into common shares in December 2023. These decreases were partially offset by an increase in other investment income of $4.2 million, due to higher investment income receivable from Forward Elite in the current year.

At December 31, 2024, Aimia recorded a $9.9 million credit loss provision on the other investment income receivable from Forward Elite due to the underlying reduction in value of the shares in Clear Media. The expected credit loss has been recognized in net financial expenses in the consolidated statements of operations.

GAIN ON DISPOSAL OF EQUITY-ACCOUNTED INVESTMENTS

During the three and twelve months ended December 31, 2023, the Corporation recorded a gain on disposal of equity accounted investments of $19.3 million related to the PLM contingent consideration receivable.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SUMMARY OF QUARTERLY RESULTS

This section includes selected sequential quarterly data for the eight quarters ended December 31, 2024.

	2024				2023			
(in millions of Canadian dollars, except per share amounts)	Q4	Q3 [c]	Q2 [c]	Q1 [c][d]	Q4	Q3 [e]	Q2 [f]	Q1 [g]
Revenue from contracts with customers	**127.2**	129.1	122.4	122.1	100.1	114.3	74.8	2.0
Cost of sales	**(96.1)**	(94.0)	(90.9)	(87.8)	(76.3)	(91.4)	(55.7)	(1.9)
Gross Profit	**31.1**	35.1	31.5	34.3	23.8	22.9	19.1	0.1
Operating expenses	**(52.1)** [h][j]	(29.4) [h]	(38.5) [h][k]	(35.0) [h]	(34.9) [h][l]	(30.4) [h]	(31.8) [h]	(19.8) [h]
Operating income (loss)	**(21.0)**	5.7	(7.0)	(0.7)	(11.1) [l]	(7.5)	(12.7)	(19.7)
Net earnings (loss) attributable to equity holders of the Corporation	**(42.1)** [i][j]	(3.0) [i]	(6.2) [i][k]	(5.1) [i]	(59.2) [i][m]	(34.2) [i]	(73.9) [i][n]	(20.7) [i][o]
Basic earnings (loss) per common share [a]	**(0.48)**	(0.07)	(0.10)	(0.09)	(0.69)	(0.45)	(0.93)	(0.29)
Diluted earnings (loss) per common share [a]	**(0.48)**	(0.07)	(0.10)	(0.09)	(0.69)	(0.45)	(0.93)	(0.29)
Adjusted EBITDA - Bozzetto [b]	**13.4**	14.5	15.1	15.5	10.4	11.7	8.5	N/A
Adjusted EBITDA - Cortland International [b]	**6.7**	5.4	3.6	4.0	2.5	5.7	4.6	(1.5)
Adjusted EBITDA - Holdings [b]	**(2.8)**	(4.9)	(6.4)	(12.8)	(14.0) [l]	(7.7)	(7.6)	(4.8)
Adjusted EBITDA - Consolidated [b]	**17.3**	15.0	12.3	6.7	(1.1) [l]	9.7	5.5	(6.3)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SUMMARY OF QUARTERLY RESULTS (continued)

(a) After deducting cumulative preferred shares dividends (whether declared or not) for the period.

(b) A non-GAAP measure. Please refer to the *Performance indicators (including certain Non-GAAP Financial Measures)* section for additional information on this measure.

(c) The previously reported figures for the three months ended September 30, 2024, June 30, 2024 and March 31, 2024 have been restated to reflect the finalization of the purchase price allocation of StarChem.

(d) The three months ended March 31, 2024, results include the results of StarChem which was acquired on January 2, 2024.

(e) The three months ended September 30, 2023, results include the results of Cortland from July 11 to September 30, 2023.

(f) The three months ended June 30, 2023, results include the results of Bozzetto from May 9 to June 30, 2023.

(g) The three months ended March 31, 2023, results include the results of Tufropes from March 17 to March 31, 2023.

(h) Operating expenses for the three months ended December 31, 2024 include transaction and transition costs related to business acquisitions of $0.1 million, $0.3 million for the three months ended September 30, 2024, $2.1 million for the three months ended June 30, 2024, $0.9 million for the three months ended March 31, 2024, $1.4 million for the three months ended December 31, 2023, $2.8 million for the three months ended September 30, 2023, $12.7 million for the three months ended June 30, 2023 and $11.6 million for the three months ended March 31, 2023.

(i) Includes net change in fair value of investments of $(16.0) million for the three months ended December 31, 2024, $0.1 million for the three months ended September 30, 2024, $2.4 million for the three months ended June 30, 2024, $(3.0) million for the three months ended March 31, 2024, $(54.9) million for the three months ended December 31, 2023, ($25.7) million for the three months ended September 30, 2023, ($28.8) million for the three months ended June 30, 2023 and $10.8 million for the three months ended March 31, 2023.

(j) Operating expenses and Net loss for the three months ended December 31, 2024 include a goodwill impairment charge of $28.7 million related to the Cortland International group of CGUs.

(k) Operating expenses and Net loss for the three months ended June 30, 2024 include costs incurred of $7.2 million related to the termination of Paladin agreements. Net loss for the three months ended June 30, 2024 also includes a $4.0 million income related to the termination of the Paladin Carried Interests.

(l) Operating expenses, operating income (loss), Holdings Adjusted EBITDA and the Consolidated Adjusted EBITDA for the three months ended December 31, 2023 have been restated to conform with the presentation adopted in the the Corporation's 2024 financial statements. Expected credit loss related to non-trade financial assets, which were previously reported in operating expenses, are now reported under net financial expenses. Please refer to the *Change in accounting policies, presentation and restatement of comparative information* section for additional information.

(m) Net loss for the three months ended December 31, 2023 includes a gain of of $19.3 million related to the divestiture of the PLM equity-accounted investment.

(n) Net loss for the three months ended June 30, 2023 also includes a $4.3 million non-cash expense related to the Paladin option in Bozzetto and a $12.9 million non-cash expense related to the Paladin Carried Interest in Bozzetto.

(o) Net loss for the three months ended March 31, 2023 include $2.8 million non-cash expense related to the Paladin option and a $8.0 million non-cash expense related to the Paladin Carried Interest in Cortland International.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

MEASURING OUR PERFORMANCE AGAINST 2024 GUIDANCE

Aimia issued guidance related to Adjusted EBITDA of it core businesses (Bozzetto and Cortland International) and for Holdings company costs for the year ending December 31, 2024 on May 15, 2024, which was updated on August 14, 2024. A comparison of the actual results for the year ended December 31, 2024 against the guidance is presented below:

(in millions of Canadian dollars)	**Guidance**	**Comparison of Actual Results to guidance**
Adjusted EBITDA at Bozzetto and Cortland International on a combined basis	Lower end of $80 million - $85 million	Achieved guidance at **$80.4 million**.[(a)]
Holdings company costs	$13 million	Holdings company costs amounted **$12.0 million**[(b)], representing savings of $1.0 million compared to guidance, mainly due to lower compensation expenses driven by executive appointments announced along with the Strategy Review process.

a. Actual results of $80.4 million represents reported Adjusted EBITDA at Bozzetto of $58.5 million and Cortland International of $19.7 million, excluding $2.2 million of expenses related to the strategic review and business transformation initiative in Cortland International, which was excluded from guidance.

b. A reconciliation of the Holdings segment Selling, general and administrative expenses to Holdings company costs for the year ended December 31, 2024 is presented below:

(in millions of Canadian dollars)	Year Ended December 31, 2024
Holdings segment Selling, general and administrative expenses ("SG&A")	27.4
Shareholders activism related expenses	(12.1)
Share-based compensation (expense) reversal	0.3
Separation payments related management changes	(1.6)
Costs related to the termination of Paladin agreements	(0.8)
MIM wind-down expenses	(0.4)
Other one-time professional fees	(0.8)
Holding company costs	**12.0**

LIQUIDITY AND CAPITAL RESOURCES

The following table provides an overview of Aimia's cash flows for the periods indicated:

	Three Months Ended December 31,		Years Ended December 31,	
(in millions of Canadian dollars)	2024	2023 [(a)]	2024	2023 [(a)]
Cash and cash equivalents, beginning of period	**120.6**	42.5	**109.1**	505.3
Cash from (used in) operating activities	20.2	1.0	2.1	(12.3)
Cash from (used in) investing activities	(1.7)	23.4	38.1	(452.0)
Cash from (used in) financing activities	(46.0)	44.5	(57.8)	77.3
Translation adjustment related to cash	2.3	(2.3)	3.9	(9.2)
Cash and cash equivalents, end of period	**95.4**	109.1	**95.4**	109.1

(a) Restated. Refer to the *Change in accounting policies, presentation and restatement of comparative information* section for additional details.

OPERATING ACTIVITIES

Cash from (used in) operating activities are mainly generated by revenues from contract with customers, reduced by cost of sales, operating expenses as well as income taxes paid. Prior to the acquisitions of operating businesses in the prior year, cash from (used in) operating activities was mainly generated from proceeds of marketable securities held for trading as well as revenues from investment management activities, and was reduced by operating expenses, purchases of marketable securities held for trading as well as income taxes paid.

Cash flows from (used in) operating activities amounted to $20.2 million for the three months ended December 31, 2024, compared to $1.0 million for the three months ended December 31, 2023.

Cash flows from (used in) operating activities for the three months ended December 31, 2024 and 2023 include $0.1 million and $0.7 million, respectively, of transaction and transition costs paid related to businesses acquisitions. Cash flows from (used in) operating activities for the three months ended December 31, 2024 and 2023 also include $2.2 million and $8.7 million, respectively, of expenses paid in relation to shareholder activism, including litigation settlement agreements, and the termination of the employment of Christopher Mittleman, a former executive of one of the Corporation’s subsidiary. Cash flows from (used in) operating activities for the three months ended December 31, 2023 also include $0.7 million of Private Placement transaction costs paid in the quarter attributable to the warrants.

Excluding these items, cash flows from operating activities for the three months ended December 31, 2024 amounted to $22.5 million, representing a favorable variance of $11.4 million which is primarily due to:

- a higher Adjusted EBITDA contribution from Bozzetto of $3.0 million;
- a higher Adjusted EBITDA contribution from Cortland International of $4.2 million;
- a favorable variance of $5.2 million, which includes the variation in the change in net operating assets and other as well as the variance in the Holdings segment cash costs; offset in part by
- an increase in income tax paid of $1.0 million.

LIQUIDITY AND CAPITAL RESOURCES (continued)

Cash flows from (used in) operating activities amounted to $2.1 million for the year ended December 31, 2024, compared to $(12.3) million for the year ended December 31, 2023.

Cash flows from (used in) operating activities for the years ended December 31, 2024 and 2023 include $4.1 million and $27.8 million, respectively, of transaction and transition costs paid related to businesses acquisitions. Cash flows from (used in) operating activities for the years ended December 31, 2024 and 2023 also include $13.8 million and $14.0 million, respectively, of expenses paid in relation to shareholder activism, including litigation settlement agreements, and the termination of the employment of Christopher Mittleman, a former executive of one of the Corporation's subsidiary. Cash flows from (used in) operating activities for the current year also include payments of $10.9 million for the termination of Paladin agreements, a total of $5.9 million in separation and deferred share units payments related to the departure of former executives Phil Mittleman and Michael Lehmann, as well as $0.7 million in deferred share units payments related to the departure of two directors. Cash flows from (used in) operating activities for the year ended December 31, 2023 also include $0.7 million of Private Placement transaction costs paid attributable to the warrants.

Excluding these items, cash flows from operating activities for the year ended December 31, 2024 amounted to $37.5 million, representing a favorable variance of $7.3 million which is primarily due to:

- a higher Adjusted EBITDA contribution from Bozzetto of $27.9 million;
- a higher Adjusted EBITDA contribution from Cortland International of $8.4 million; and
- a decrease in income tax paid of $1.5 million; offset in part by
- an unfavorable variance of $17.6 million, which includes the variation in the change in net operating assets and other as well as the variance in the Holdings segment cash costs; and
- $12.9 million of proceeds from the disposal of investments held through Precog, net of purchase of investments, in the prior year.

INVESTING ACTIVITIES

Cash from (used in) investing activities for the three months ended December 31, 2024 amounted to $(1.7) million and included the following:

- $5.4 million of additions to property plant and equipment and intangible assets; offset in part by
- $2.2 million of proceeds from the disposal of manufacturing property and land,
- $0.7 million of proceeds from the disposal of 7,444,868 Capital A warrants; and
- $0.8 million in interest received.

Cash from (used in) investing activities for the year ended December 31, 2024 amounted to $38.1 million and included the additional following items which occurred during the nine months ended September 30, 2024:

- the receipt of $32.9 million, representing the earn-out receivable by the Corporation in connection with the PLM divestiture;
- $24.8 million of proceeds from the disposal of 107,435,545 Capital A common shares;
- $1.0 million of proceeds from the disposal of 12,800,700 Capital A warrants;
- $3.5 million of proceeds from the redemption of an investment fund;
- $1.3 million loan repayment from a related party;

LIQUIDITY AND CAPITAL RESOURCES (continued)

- $0.9 million of proceeds from the redemption of an investment in a special purpose vehicle; and
- $2.5 million in interest and dividend received; offset in part by
- $17.8 million, net of cash acquired, paid for the acquisition of 65% of StarChem;
- $7.9 million of additions to property plant and equipment and intangible assets; and
- $1.4 million loaned to Kognitiv.

Cash from (used in) investing activities for the three months ended December 31, 2023 amounted to $23.4 million and included the following:

- $17.3 million of proceeds from the redemption of an investment in a special purpose vehicle;
- $11.1 million of proceeds from the disposal of 44,173,100 Capital A common shares;
- $1.5 received related to the final working capital and net debt adjustment related to the Cortland acquisition; and
- $0.6 million in interest and dividend received; offset in part by
- $6.1 million of additions to property, plant and equipment and intangible assets;
- $1.0 million advanced to Kognitiv.

Cash from (used in) investing activities for the year ended December 31, 2023 amounted to $(452.0) million and included the additional following items which occurred during the nine months ended September 30, 2023:

- $254.0 million, net of cash acquired, paid for the acquisition Tufropes;
- $220.6 million, net of cash acquired, paid for the acquisition of 93.94% equity stake of Bozzetto;
- $26.6 million paid at closing for the acquisition of Cortland;
- $3.0 million loaned to Kognitiv, representing the final portion of the $5.0 million secured promissory note, and a $4.5 million advance to Kognitiv under a new secured promissory note;
- $2.7 million loaned to TRADE X under a bridge loan agreement; and
- $5.1 million of additions to property, plant and equipment and intangible assets; offset in part by
- $16.1 million of proceeds from disposal of the money market fund held though Tufropes;
- $7.5 million in interest and dividend received;
- $6.3 million of proceeds from the redemption of an investment in a special purpose vehicle;
- $6.2 million of proceeds from the disposal of 703,800 common shares of Cineplex; and
- $5.0 million of proceeds from the repayment of a secured promissory note by Kognitiv.

FINANCING ACTIVITIES

Cash from (used in) financing activities for the three and twelve months ended December 31, 2024 reflect principal repayments totaling $30.0 million and $34.2 million, respectively, by Bozzetto on its credit facilities, including $22.1 million in voluntary prepayments ahead of their contractual due dates.

Additionally, cash from (used in) financing activities for the three and twelve months ended December 31, 2024 reflect the payment of $3.8 million and $14.7 million, respectively, related to preferred shares dividends, payments of $2.4 million and $7.8 million, respectively, for the repurchase of common shares through the normal course issuer bid, interest paid of $7.2 million and $15.3 million, principal elements of lease payments of $1.1 million and $4.1 million,

LIQUIDITY AND CAPITAL RESOURCES (continued)

the reimbursement of other borrowings of $0.4 million and $6.1 million, respectively, as well as dividends paid to non-controlling interests of $1.1 million.

Finally, cash from (used in) financing activities for the year ended December 31, 2024 reflect net proceeds from a new senior financing in Bozzetto for an amount of $22.6 million, as well as proceeds from other borrowings of $2.9 million.

Cash from financing activities for the three and twelve months ended December 31, 2023 reflect the net proceeds of $30.5 million from the Private Placement as well as net new borrowings of $26.1 million drawn on the Bozzetto's Senior Loans capex facilities to fund the upcoming acquisition of StarChem, which closed subsequent on January 2, 2024.

Cash from (used in) financing activities for the three and twelve months ended December 31, 2023 also reflect the payment of $3.1 million and $12.6 million, respectively, related to preferred shares dividends. Additionally, cash from (used in) financing activities for the three and twelve months ended December 31, 2023 reflect the principal elements of lease payments of $0.7 million and $1.7 million as well as the reimbursement of other borrowings of $0.5 million and $1.2 million, respectively, and interest paid of $7.8 million.

Cash from financing activities for the year ended December 31, 2023 reflects net proceeds from a new financing in Bozzetto put in place at closing of the acquisition for an amount of $131.4 million, representing gross proceeds of $139.5 million, net of upfront financing fees of $6.8 million and other financing costs paid to third parties of $1.3 million, which was used in part for the repayment of Bozzetto's previous senior debt of $83.9 million. Cash from financing activities for the year ended December 31, 2023 also reflect the payment of an amount of $3.3 million, representing the net portion of the new financing put in place at closing attributable to Bozzetto's executive management team (non-controlling interest), as well as a payment of $0.2 million related to the repurchase of a non-controlling interest in Bozzetto.

LIQUIDITY AND CAPITAL RESOURCES (continued)

LIQUIDITY

The following table presents an overview of Aimia's liquidity as of December 31, 2024.

As at	December 31,
(in millions of Canadian dollars)	2024
Cash and cash equivalents	95.4
Investments in marketable securities	0.1
Liquidity position	**95.5**

Of the $95.4 million cash and cash equivalents balance presented above, $36.7 million is held in Bozzetto, $12.3 million in Cortland International and $46.4 million in the Holdings segments, respectively.

Excluding any investing activities, Aimia anticipates having an annualized holding company cash expenses of less than $11.0 million going forward.

Aimia also estimates, for the next 12 months, cash requirements of $13.4 million for interest payments related 2030 Notes and cash requirements for preferred shares dividends of $2.8 million (based on the most recent rate reset of the Series 1 and Series 4 preferred shares), if and when declared and paid, and up to $7.0 million of associated Part VI.1 tax (which includes $5.9 million associated with preferred dividends declared in 2024).

Over the next 12 months, Bozzetto is expected to make debt repayments on its senior credit facilities of approximately $20.1 million, consisting of principal and interest amounts.

These cash requirements are expected to be met from the Corporation’s source of capital listed above as well as from the cash flows from operations generated by Bozzetto and Cortland International. The Corporation also has the option, in its sole discretion, to pay interest on the 2030 Notes in paid-in-kind interest at a 1.5% premium to the cash coupon ("PIK Interest"); provided, however, that Aimia shall not be entitled to make PIK Interest payments on the 2030 Notes if concurrently with such payments Aimia satisfies its obligations ranking junior to the 2030 Notes (not including any obligations of Bozzetto or Cortland).

The amount held in cash, cash equivalents and investments, as well as the types of securities in which it may be invested, are based on policies established by the Board of Directors, which are reviewed periodically.

LIQUIDITY AND CAPITAL RESOURCES (continued)

BOZZETTO CREDIT FACILITIES

Senior credit facilities

Amounts outstanding under the Bozzetto credit facilities as of December 31, 2024 are as follows:

(in millions of Canadian dollars)	Outstanding EUR	Outstanding CAD	Maturity
Facility A [(a)(e)]	31.3	**46.8**	May 2028
Facility B [(b)(e)]	47.5	**71.1**	May 2029
Capex A [(c)(e)]	3.5	**5.2**	May 2028
Capex B [(d)(e)]	9.0	**13.5**	May 2029
Senior loans - All facilities	91.3	**136.6**	
CDP senior loan [(f)]	13.8	**20.6**	September 2027
Total long-term debt before unamortized transaction costs	105.1	**157.2**	
Unamortized transaction costs	(4.0)	**(5.9)**	
Total long-term debt	101.1	**151.3**	
Less: current portion	(5.4)	**(8.1)**	
Long-term debt	95.7	**143.2**	

(a) Facility A bears interest at the E6M reference rate plus a margin of 4.25% at December 31, 2024. Starting in the first half of 2025, the margin will be 4.00%. Facility A is subject to semi-annual principal repayment and semi-annual interest payments.

(b) Facility B bears interest at the E6M reference rate plus a margin of 4.75% at December 31, 2024. Starting in the first half of 2025, the margin will be 4.50%. Facility B is subject to full principal repayment at the termination date in May 2029 and semi-annual interest payments.

(c) Capex A bears interest at the E6M reference rate plus a margin of 4.25% at December 31, 2024. Starting in the first half of 2025, the margin will be 4.00%. Capex A is subject to semi-annual principal repayment and semi-annual interest payments.

(d) Capex B bears interest at the E6M reference rate plus a margin of 4.75% at December 31, 2024. Starting in the first half of 2025, the margin will be 4.50%. Capex B is subject to full principal repayment at the termination date in May 2029 and semi-annual interest payments.

(e) Each of the Facilities are also subject to annual mandatory prepayments based on Bozzetto's excess cash flow and leverage ratio, as defined in the senior facility agreements, starting in December 2024.

(f) CDP senior loan bears interest at E3M reference rate plus a margin of 1.80%, and is subject to quarterly principal repayments and quarterly interest payments.

LIQUIDITY AND CAPITAL RESOURCES (continued)

Senior Loans

Aimia completed the Bozzetto related financing at the subsidiary level in the amount of $139.5 million (€95.0 million) at closing of the acquisition on May 9, 2023. The interest rate on the senior facilities is based on the Euribor 6 months ("E6M") plus a margin which can vary between 3.25% and 4.75% based on Bozzetto's leverage ratio, as defined in the senior facilities agreement, and depending on how the facilities are drawn. The financing was also subject to upfront financing fees of $6.8 million (€4.6 million) paid at closing, which were recorded as a reduction of the debt balance at inception and are amortized into earnings using the effective interest rate method. At closing of the acquisition, the cash proceeds drawn from this debt financing net of the financing costs were $132.7 million (€90.4 million). Other financing costs paid to third parties amounted to $1.3 million (€0.9 million) and were recorded as deferred financing costs.

Under the terms of the senior facilities agreement, Bozzetto is subject to the satisfaction of a leverage ratio, which is measured on a quarterly basis. The leverage ratio is defined as the ratio of total net debt at the end of the relevant period over the trailing twelve months EBITDA, as defined in the senior facilities agreement.

Bozzetto has pledged the entire corporate capital of certain of its subsidiaries (Giovanni Bozzetto S.p.A., BGB Giovanni Bozzetto S.A.U. and Asutex S.A.U.) as security for these credit facilities.

Cancellation of unused commitment

During the year ended December 31, 2024, Bozzetto cancelled the unused available commitment under each of the Capex A and Capex B facilities amounting to €3.5 million and €3.5 million, respectively, as well as the totality of the unused available commitment under the Revolver amounting to €10.0 million.

Repayments

In June 2024, Bozzetto repaid a principal amount of $4.2 million (€2.9 million) under its credit Facility A, representing the semi-annual principal repayment under the terms of Bozzetto's credit facilities. In December 2024, Bozzetto repaid a principal amount of $6.0 million (€4.0 million), representing the Facility A and Capex A semi-annual principal repayments under the terms of Bozzetto's credit facilities.

In November and December 2024, Bozzetto provided to the lenders notices of voluntary prepayment amounting to $20.6 million (€13.9 million) and $1.5 million (€1.0 million), respectively, against the Facility A and Capex A tranches of its senior loans. The voluntary prepayment was applied against portions of the scheduled semi-annual principal repayments under the senior loans amortization schedule for the June 2025, December 2025, June 2026 and December 2026 repayment dates.

Derivatives

As per conditions of the external financing agreement that required Bozzetto to hedge a minimum of 50% of its Facility A and B notional, Bozzetto entered into hedging derivatives agreements. These derivatives are as follows:

- From draw date to June 2025: Interest rate swap with 0% floor (pay fixed - 3.715%; receive variable - E6M) covering €75.0 million of drawn amount.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES (continued)

- From July 2025 to June 2026: Interest rate cap of the E6M at 3.5% covering €45.0 million of drawn amount.

As of December 31, 2024, the interest rate swap derivative had a negative fair value of $0.6 million and the interest rate cap derivative had a positive fair value of $0.4 million.

CDP senior loan

During the third quarter of 2024, Bozzetto entered into a new financing agreement with an Italian development bank for an amount of $22.6 million (€15.0 million). This new loan matures in September 2027 and bears interest at Euribor 3 months ("E3M") plus a margin of 1.80% per annum. The loan is subject to subject to equal quarterly principal repayments starting December 2024 as well as quarterly interest payments.

Under the terms of the CDP senior loan agreement, Bozzetto is subject to the satisfaction of a leverage ratio, which is measured on a quarterly basis starting on September 30, 2024. The leverage ratio is defined as the ratio of total net debt at the end of the relevant period over the trailing twelve months EBITDA, as defined in the loan agreement.

In December 2024, Bozzetto repaid a quarterly principal amount of $1.9 million (€1.25 million).

Other borrowings

As of December 31, 2024, Bozzetto had other current borrowings amounting to $5.2 million.

CORTLAND INTERNATIONAL

Credit facilities

At December 31, 2024, certain subsidiaries of Cortland International (namely, Tufropes Private Limited and Tufnets Private Limited) had committed credit facilities with variable interest rates, when drawn, amounting to $19.3 million. (₹1,150.0 million). These subsidiaries have pledged the totality of their current assets as well as up to 60% of certain buildings as security for these facilities. As of December 31, 2024, the credit facilities were undrawn.

HOLDINGS

Subsequent event - 2030 Notes

Pursuant to the Substantial Issuer Bid (detailed in section *Q4 2024 Highlights*), as of January 30, 2025, 4,528,157 Preferred Shares, Series 1, 660,174 Preferred Shares, Series 3 and 2,701,600 Preferred Shares, Series 4, were validly tendered and exchanged for considerations totaling $138.3 million into 2030 Notes, representing 97% of the par value, maturing on January 14, 2030. In addition, the Corporation incurred transaction costs of $3.8 million connection with the SIB of which $2.8 million will be recorded as deferred financing costs and $1.0 million recorded against Contributed Surplus in the consolidated statement of changes in equity.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES (continued)

The 2030 Notes will bear interest at an annual rate of 9.75% payable semi-annually in arrears on June 30 and December 31 in each year (or the immediately following Business Day if any interest payment date would not otherwise be a Business Day) commencing on June 30, 2025.

Aimia will have the option, in its sole discretion, to pay interest on the 2030 Notes in paid-in-kind interest at a 1.50% premium to the cash coupon ("PIK Interest"); provided, however, that Aimia shall not be entitled to make PIK Interest payments on the 2030 Notes if concurrently with such payments Aimia satisfies its obligations ranking junior to the 2030 Notes (not including any obligations of Bozzetto or Cortland).

At the option of the Corporation, the 2030 Notes can be early redeemed. Prior to the second anniversary of the date of issuance of the 2030 Notes, the 2030 Notes are redeemable, in whole or in part, at:

- a price equal to 100% of the aggregate principal amount of the 2030 Notes being redeemed; plus
- accrued and unpaid interest; and
- a redemption premium, representing interest payments due at of the redemption date on the 2030 Notes through the second anniversary of the date of the issuance (excluding accrued and unpaid interest), discounted using the Government of Canada Rate, as defined in the agreement, as of such redemption date plus 100 basis points.

From the second anniversary of the date of issuance to their maturity date, the 2030 Notes are redeemable, in whole or in part, from time to time, at:

- a price equal to 100% of the aggregate principal amount of the 2030 Notes being redeemed; plus
- accrued and unpaid interest.

SUMMARY OF CONTRACTUAL OBLIGATIONS

As at December 31, 2024, the non-cancellable estimated future minimum payments under Aimia's contractual obligations are as follows:

(in millions of Canadian dollars)	Total	2025	2026	2027	2028	2029	Thereafter
Contractual Obligations							
Long-term debt - Including interest payments, current & non-current portions	194.8	20.1	26.0	38.9	23.1	86.7	—
Other borrowings - Including current and non-current portions	5.2	5.2	—	—	—	—	—
Lease liabilities including interest	14.5	5.2	3.3	2.4	1.8	1.2	0.6
Contractual Obligations	**214.5**	**30.5**	**29.3**	**41.3**	**24.9**	**87.9**	**0.6**

Subsequent to December 31, 2024, the Corporation exchanged preferred shares for senior unsecured notes (the “2030 Notes”) maturing on January 14, 2030. Please refer to the *Holdings - 2030 Notes* sub-section within the *Liquidity and capital resources* section for additional information.

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CONTINGENT LIABILITIES, LEGAL PROCEEDINGS AND GUARANTEES

Litigation and legal proceedings

Actions against alleged joint actors

On April 12, 2023, Aimia commenced an action against Christopher Mittleman before the Ontario Superior Court. Aimia alleged that Christopher Mittleman communicated with various Aimia shareholders relating to the acquisition and voting of Aimia shares. The Corporation subsequently amended its claim to name Mithaq Capital SPC (“Mithaq”) and Milkwood as defendants. Aimia alleged, among other things, that Mithaq, Milkwood and Mr. Mittleman engaged in an undisclosed campaign to acquire Aimia shares in an effort to reconstitute Aimia’s board and alter its business strategy. Mr. Mittleman, Milkwood, and Mithaq each commenced counterclaims against Aimia.

Additionally, on April 27, 2023, Mithaq commenced an application against Aimia before the Ontario Superior Court, seeking a review of the proxies cast at Aimia’s April 18, 2023 annual general meeting of shareholders (the “AGM”) and additional unspecified “ancillary relief”. On October 5, 2023, Mithaq brought a motion seeking a declaration that none of Aimia’s directors were elected at the AGM and an order calling a special meeting of Aimia shareholders.

On December 29, 2023, Aimia announced that it had entered into a settlement agreement with Milkwood through which both Aimia and Milkwood agreed to dismiss all legal proceedings against each other. On January 3, 2024, Aimia announced that it had entered into a settlement agreement with Mr. Mittleman through which both Aimia and Mr. Mittleman agreed to dismiss all legal proceedings against each other. Litigation settlement expenses related to these two settlement agreements have been recorded in selling, general and administrative expenses in the consolidated statements of operations. These expenses were not material.

On October 31, 2024, Aimia announced that it had signed a cooperation agreement (the “Cooperation Agreement”) with Mithaq that resulted in the dismissal of all outstanding litigation between the two parties, the appointment of two Mithaq nominees to Aimia’s Board of Directors, the grant of customary pre-emptive and registration rights to Mithaq, the adoption of customary standstill provisions through March 31, 2026, and an undertaking from Mithaq to vote all of its common shares of the Corporation in favour of each of Aimia’s management nominees for election to the Corporation’s board of directors at Aimia’s next annual general meeting of shareholders to be held in 2025.

Aimia has agreed to pay Mithaq $2.1 million (US$1.5 million) as reimbursement for third-party fees, costs and expenses incurred by Mithaq in connection with the litigation. The expense has been recorded in the third quarter of 2024 and is presented in Selling, general and administrative expenses in the consolidated statements of operations.

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 has filed a statement of defense and counterclaim in January 2021. The counterclaim against the plaintiff seeks damages on the basis of the plaintiff’s breach of his employment contract. The parties have exchanged productions and conducted examinations for discovery. During the year ended December 31, 2022, the Corporation has recorded a provision of $4.0 million for this claim. The provision is presented in Other non-current liabilities in the consolidated statements of financial position. The Corporation is actively contesting this claim.

CONTINGENT LIABILITIES, LEGAL PROCEEDING AND GUARANTEES (continued)

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 December 31, 2024 and December 31, 2023.

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 and/or employees to support the performance obligations of its subsidiaries under commercial and/or employment 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").

In addition to customary transactional indemnity clauses, Aimia had 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 this tax payment indemnification clause, $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.

CONTINGENT LIABILITIES, LEGAL PROCEEDING AND GUARANTEES (continued)

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. 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.

PLM Transaction

As part of the PLM divestiture, the Corporation agreed to provide indemnification to PLM and Aeromexico in the event that PLM and Aeromexico suffer losses resulting from the default or breach by the Corporation of its obligations under the Definitive Agreement. The maximum potential future payments that the Corporation could be required to make under these indemnifications are not determinable at this time, as any future payments would be dependent on the type and extent of the related claims, and all available defenses, which cannot be estimated. However, historically, costs incurred to settle claims related to these indemnifications have not been material to the Corporation's consolidated financial position, net income or cash flows.

In addition, Aimia and PLM and Aeromexico have agreed to share certain potential additional Mexican income and withholding tax liabilities that could result solely from this transaction. If any additional Mexican income and withholding tax liabilities are to be assessed by the Mexican tax authorities (the "Liability"), Aimia would assume and shall be solely responsible for the first US$27.5 million of Liability, PLM and Aeromexico would assume and be jointly and severally responsible for the next US$27.5 million and, for any amount above such US$55.0 million of the Liability, the Liability shall be assumed and shared equally between the parties, whereby Aimia shall be responsible for 50% of such Liability and PLM and Aeromexico shall assume and are jointly and severally responsible for the other 50% of such Liability. Aimia's responsibility and obligation to pay its share of the Liability is limited to US$50.0 million and will not extend beyond five years from the date of filing before the tax authorities of the annual income tax return of PLM containing the tax liability resulting from this transaction, subject to statute of limitation extension by the tax authorities whereby the indemnification term would be extended until the expiration of such statute of limitations. No amount has been recorded in these financial statements with respect to this clause.

CAPITAL STOCK

At December 31, 2024, Aimia had 95,413,317 common shares, 5,083,140 Series 1 Preferred Shares, 1,649,151 Series 3 Preferred Shares and 2,706,112 Series 4 Preferred Shares issued and outstanding for an aggregate amount of $269.1 million. In addition, there were 1,311,693 stock options issued and outstanding under the Aimia Long-Term Incentive Plan.

At December 31, 2024, there were also 10,475,000 warrants issued and outstanding, with a $3.70 exercise price. Given their cashless exercise option feature, the warrants are classified as a liability and are measured at fair value through profit and loss at each reporting period.

COMMON SHARES

Share issuance in connection with the termination of the Paladin agreements

As part of the consideration to terminate the Paladin agreements, the Corporation issued 5,040,000 common shares valued at $12.6 million. The common shares issued are subject customary lock-up provisions for a six-month period from the date of the termination of the agreements. Refer to the *Other 2024 Highlights* section for additional details on the termination of the Paladin agreements.

Normal course issuer bid

Refer to the *Q4 2024 Highlights* section for details on the NCIB activity during the period.

Escrow shares and contingent shares - MIM acquisition

The consideration paid for the acquisition of Mittleman Investment Management, LLC, in June 2020 included up to 2.7 million common shares that could be issued to the sellers subject to achievement of certain earn-out and performance related targets prior to the fourth anniversary of the closing of the transaction. Of those 2.7 million common shares, 1.6 million were subject to forfeiture and/or clawback clauses, and were originally issued and deposited in escrow (the "escrow shares") at the transaction closing. The remaining common shares could only be issued upon achieving the performance related targets (the "contingent shares").

None of the performance targets were achieved prior to the fourth anniversary of the transaction on June 19, 2024. Therefore, in accordance with the terms of MIM purchase agreement, 262,828 escrow shares were released from escrow, 1,302,857 escrow shares were forfeited and cancelled, 24,560 new common shares were issued and no contingent shares were issued.

CAPITAL STOCK (continued)

Upon the release of the escrow shares to the sellers, an amount of $0.8 million was reclassified from accounts payable and accrued liabilities to share capital. As a result of no contingent shares being issued, $1.3 million of the original contributed surplus recorded related to the contingent shares was reclassified to retained earnings.

PREFERRED SHARES

Preferred shares, Series 1

As of December 31, 2024, there are 5,083,140 issued and outstanding Series 1 Preferred Shares, all of which are listed on the Toronto Stock Exchange. The holders of the Series 1 Shares are entitled to receive quarterly fixed, cumulative, preferential cash dividends, as and when declared by the Corporation's Board of Directors, subject to compliance with the provisions of the *Canada Business Corporations Act*. The annual dividend rate of the Series 1 Preferred Shares for the five-year period from and including March 31, 2020 up to but excluding March 31, 2025 is 4.802%, being 3.75% over the five-year Government of Canada bond yield, as determined in accordance with the rights, privileges, restrictions and conditions attaching to the Series 1 Preferred Shares.

On February 26, 2025, the Corporation announced that it does not intend to exercise its right to redeem its currently outstanding Series 1 Shares on March 31, 2025. Aimia also announced that due to the results of its Substantial Issuer Bid completed on January 30, 2025, there will be 606,658 Series 1 Shares outstanding as of March 31, 2025. In accordance with the terms of the Series 1 Shares, as there will be less than 1,000,000 Series 1 Shares outstanding, none of the Series 1 Shares will be eligible for conversion into Cumulative Floating Rate Preferred Shares, Series 2 (“Series 2 Shares”) on March 31, 2025 (since any such conversion would result in less than 1,000,000 Series 2 Shares being outstanding).

The annual dividend rate for the five-year period from and including March 31, 2025 to, but excluding, March 31, 2030 will be 6.281% being equal to the five-year Government of Canada bond yield of 2.531% plus 3.75%, as determined in accordance with the rights, privileges, restrictions and conditions attaching to the Series 1 Shares.

Preferred shares, Series 3 and Series 4

On February 22, 2024, Aimia announced that it would not be exercising its right to redeem all or part of the Series 3 Preferred Shares on March 31, 2024. As a result and subject to certain conditions, the holders of the Series 3 Preferred Shares had the right, at their option, to convert their shares into Cumulative Redeemable Floating Rate First Preferred Shares, Series 4 (the “Series 4 Shares”), subject to certain conditions. On March 22, 2024, Aimia announced that 2,706,112 of its 4,355,263 currently outstanding Series 3 Shares were tendered for conversion, on a one-for-one basis, into Series 4 Shares after having taken into account all election notices following the March 18, 2024 conversion deadline. As a result, as at April 1, 2024, the Corporation had 1,649,151 Series 3 Shares issued and outstanding and 2,706,112 Series 4 Shares issued and outstanding.

With respect to the Series 3 Shares outstanding on or after April 1, 2024, the annual dividend rate for the five-year period from and including March 31, 2024 up to but excluding March 31, 2029 will be 7.773%, being 4.20% over the five-year Government of Canada bond yield, as determined in accordance with the rights, privileges, restrictions and conditions attaching to the Series 3 Shares.

CAPITAL STOCK (continued)

With respect to the Series 4 Shares outstanding on or after April 1, 2024, the dividend rate for the floating rate period from and including December 31, 2024 to, but excluding, March 31, 2025 will be 7.681%, being equal to the three-month Government of Canada Treasury Bill yield plus 4.20% per annum, calculated on the basis of the actual number of days in such quarterly period divided by 365, as determined in accordance with the rights, privileges, restrictions and conditions attaching to the Series 4 Shares (the “Floating Quarterly Dividend Rate”). The Floating Quarterly Dividend Rate will be reset every quarter.

Substantial issuer bid ("SIB")

Refer to the *Q4 2024 Highlights* section for details on the SIB.

DIVIDENDS

Quarterly dividends declared to preferred shareholders of Aimia during the years ended December 31, 2024 and 2023 were as follows:

Three months ended	2024		2023	
(in millions of Canadian dollars, except per share information)	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
September 30,	1.5	0.300125	1.5	0.300125
December 31,	1.5	0.300125	1.5	0.300125
Total	**6.1**	**1.200500**	**6.1**	**1.200500**
Series 3				
March 31,	1.7	0.375688	1.7	0.375688
June 30,	0.7	0.485813	1.6	0.375688
September 30,	0.8	0.485813	1.6	0.375688
December 31,	0.8	0.485813	1.6	0.375688
Total	**4.0**	**1.833127**	**6.5**	**1.502752**
Series 4				
March 31,	—	—	—	—
June 30,	1.5	0.570677	—	—
September 30,	1.6	0.570098	—	—
December 31,	1.5	0.528183	—	—
Total	**4.6**	**1.668958**	**—**	**—**
Total preferred dividends on Series 1, Series 3 and Series 4	**14.7**		12.6	

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 year ended December 31, 2024, the gross amount of Part VI.1 tax expense is $5.9 million (2023: $5.1 million). 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 years ended December 31, 2024 and 2023, the Corporation paid $2.9 million and $2.1 million of Part VI.1 tax, respectively.

On March 17, 2025, the Board of Directors of Aimia declared quarterly dividends of $0.300125 per Series 1 preferred share, $0.485813 per Series 3 preferred share and $0.473486 per Series 4 preferred share, in each case payable on March 31, 2025, to shareholders of record on March 24, 2025.

EARNINGS (LOSS) PER COMMON SHARE

	Three Months Ended December 31,		Years Ended December 31,	
(in millions of Canadian dollars, except share and per share information)	2024	2023	2024	2023
Earnings (loss) attributable to equity holders of the Corporation	**(42.1)**	(59.2)	**(56.4)**	(188.0)
Deduct: Dividends declared on preferred shares related to the period	**(3.8)**	(3.1)	**(14.7)**	(12.6)
Earnings (loss) attributable to common shareholders	**(45.9)**	(62.3)	**(71.1)**	(200.6)
Weighted average number of common shares - Basic and diluted *(a)*	**95,869,313**	90,910,614	**95,355,111**	84,693,929
Basic earnings (loss) per common share	**$ (0.48)**	$ (0.69)	**$ (0.75)**	$ (2.37)
Diluted earnings (loss) per common share	**$ (0.48)**	$ (0.69)	**$ (0.75)**	$ (2.37)

(a) The weighted average number of basic common shares calculation for the year ended December 31, 2023 excluded common shares issued and deposited in escrow as part of the MIM transaction as they were subject to forfeitures.

RELATED PARTIES TRANSACTIONS

DEPARTURE OF EXECUTIVES

During the three months ended March 31, 2024, the Corporation announced the departure of its CEO, Phil Mittleman and President, Michael Lehmann. The executives were granted by the Corporation separation payments amounting to an aggregate of $1.6 million. In addition, 416,667 unvested DSUs owned by the CEO vested. The intrinsic value of these DSUs represented $1.4 million at the time of departure. All of the executives' vested DSUs, which represented a total amount of $4.3 million upon payment, were settled in July 2024 in accordance with the DSU plan.

The departure of Phil Mittleman was not considered a termination event in the context of the MIM acquisition agreement and, as such, he remained entitled to escrow shares and contingent shares in accordance with the original acquisition agreement. On the 4th anniversary of the MIM acquisition, 104,645 escrow shares were released to Phil Mittleman.

RELATED PARTIES TRANSACTIONS (continued)

TRANSACTIONS WITH A FORMER EXECUTIVE

Deferred share units

On March 27, 2023, the Corporation terminated the employment of a former executive, Christopher Mittleman. The termination of this former executive constituted a termination of service under the Corporation's DSU plan. Upon termination of service, this former executive became entitled, for each DSU credited to its account, to a payment in cash equivalent to the value of an Aimia common share. As of the termination date, this former executive held 416,667 vested DSUs.

Secured promissory note

On July 8, 2022, the Corporation entered into a secured promissory note agreement to lend Christopher Mittleman an amount of $1.3 million (US$1.0 million). The secured promissory note bore interest at 7.5% annually and had a maturity date at the earlier of (1) July 8, 2027 or (2) the date upon which the vested DSUs granted to the former executive are settled pursuant to the terms and conditions of the DSU plan.

The termination of employment of this former executive was considered an event of default under the secured promissory note agreement. As a result, the principal as well as accrued and unpaid interests outstanding became immediately due. During the three months ended March 31, 2024, upon settlement of the DSUs, Aimia has received full payment of the promissory note and accrued interest.

Escrow and contingent shares

Under the Purchase Agreement and related agreements (the "MIM Agreements") regarding the purchase, by the Corporation, on June 19, 2020, of MIM, a portion of the consideration payable to Christopher Mittleman was contingent upon his continued employment with the Corporation for a period of 10 years. Given the termination of his employment before the end of such period, the Corporation was entitled to claw back the pro rata portion of the consideration attributable to this executive, with recourse against the 485,053 shares attributable to the former executive placed in escrow at the time the acquisition of MIM closed. Accordingly, upon the fourth anniversary of the transaction, these escrow shares were forfeited and cancelled. In addition, this former executive was no longer entitled to its 291,032 contingent shares in connection with the MIM acquisition.

As a result, an accrued liability for deferred compensation of $0.4 million was reversed in the first quarter ended March 31, 2023, relating to the claw back of the escrow shares, as described above, and $0.6 million of the original contributed surplus recorded related to the contingent shares was reclassified to retained earnings.

TRANSACTIONS WITH KOGNITIV

Promissory Notes

First secured promissory note

In the first quarter ended March 31, 2023, the Corporation entered into a secured promissory note agreement with Kognitiv whereby the Corporation agreed to lend an amount of $5.0 million to Kognitiv, of which an amount of $2.0

RELATED PARTIES TRANSACTIONS (continued)

million was already advanced in 2022. The promissory note bore interest at 12%, was subject to a 3% structuring fee and had a maturity date as of March 7, 2023 and was secured by all present and future accounts receivable of the borrowers and all proceeds thereof. The promissory note was fully repaid by Kognitiv on March 7, 2023, and the Corporation recognized total interest of $0.3 million over the course of the loan period.

Amended and Restated second secured promissory note

During the third quarter of 2023, the Corporation entered into a second secured promissory note agreement totaling up to $4.5 million. During the year ended December 31, 2024, the promissory note was amended and restated to include an additional $2.0 million, of which an amount of $1.0 million was already advanced in 2023. The amended and restated promissory note is now totaling $6.5 million, excluding accrued interests. The promissory note now bears interest at 14%, and was originally subject to a $0.2 million structuring fee. Aimia recorded interest income of $0.8 million during the year ended December 31, 2024. The amount, including accrued interest, is presented as Receivable from related party on the consolidated statements of financial position. The principal amount of $6.5 million and accrued interest thereon under the promissory note is secured by all present and future accounts receivable of the borrowers and all proceeds thereof, and by all present and after-acquired personal property of Kognitiv and its subsidiary loan parties.

The amended and restated secured promissory note matured on March 31, 2024. The maturity of the note has not been extended and it is now in default. On December 12, 2024, Kognitiv filed a Notice of Intention to Make a Proposal ("NOI") pursuant to Section 50.4 of the Bankruptcy and Insolvency Act (Canada). On January 10, 2025, Kognitiv submitted a Proposal to all of its creditors pursuant to Part III of the Bankruptcy and Insolvency Act (Canada). Refer to *Holdings Segmented Operating Results* section for more details.

The Corporation is currently enforcing its rights for payment in regards to the promissory note. The Corporation considers that there is an increased credit risk on a $2.2 million balance (principal and accrued interests) of its amended and restated promissory note that is subordinated to other senior secured debt of Kognitiv. Accordingly, Aimia recorded a $2.2 million expected credit loss provision during the year ended December 31, 2024. The provision is presented in net financial expenses in the consolidated statements of operations.

Bridge Loan

During the three months ended June 30, 2024, Aimia entered into a bridge loan participation agreement with a U.S. institutional investor and purchased a 50% participation interest into a bridge loan done as part of a senior secured promissory note agreement between the institutional investor and Kognitiv. The 50% portion of the bridge loan funded by Aimia amounted to $0.4 million and was subject to $0.1 million structuring fee. The bridge loan bears interest at 17% and matured in June 2024. The U.S. institutional investor is also enforcing its rights for payment for its secured promissory notes. The amount, including accrued interest, is presented as Receivable from related party on the consolidated statements of financial position at December 31, 2024. No expected credit loss provision has been recognized in regards to this bridge loan.

FINANCIAL RISK MANAGEMENT

Aimia, through its financial assets and liabilities and those of its Bozzetto and Cortland International operating businesses, has exposure to the following risks from its use of financial instruments: equity price risk, interest rate risk, credit risk, liquidity risk and currency risk. Senior management of Aimia, Bozzetto and Cortland International are responsible for setting risk levels and reviewing risk management activities as they determine to be necessary.

Equity Price Risk

Equity price risk refers to the risk that the fair value of investments in equity instruments will vary as a result of changes in market prices of the investments. The carrying values of investments subject to equity price risk are based on quoted market prices as of the consolidated statements of financial position dates. Market prices are subject to fluctuation and, consequently, the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuations in the market price of a security may have no relation to the intrinsic value of the security. Furthermore, amounts realized in the sale of a particular security may be affected by the quantity of the security being sold. The Corporation manages its equity price risk by limiting the size of these investments relative to its total assets.

The table below shows the impact to the Corporation on consolidated earnings before income taxes of a 10% increase or decrease in quoted market prices on investments subject to equity price risk in the consolidated statements of financial position of the Corporation. The selected change does not reflect what could be considered the best or worst case scenarios.

December 31, 2024	Fair value	Price/NAV change %	Estimated fair value after price/NAV change	Pre-tax impact on net income
(in millions of Canadian dollars unless otherwise noted)				
Investments in marketable securities	0.1	+10%	0.1	—
Investments in marketable securities	0.1	-10%	0.1	—
Investments in investments funds	3.1	+10%	3.4	0.3
Investments in investments funds	3.1	-10%	2.8	(0.3)

FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Aimia is exposed to fluctuations in interest rates with respect to cash and cash equivalents as well as restricted cash, which bear interest at variable rates and are mainly held in the form of bank trading or saving accounts.

Through Bozzetto, Aimia is exposed to interest rate risk due to the debt financing, which part of its variable interest is based on the Euribor 6 months as well as the Euribor 3 months. Bozzetto uses, to cover part of its financing, some derivative financial instruments designating them to cover cash flows with the aim of predetermining the interest cash outflows on a portion of the financing. At 31 December 2024, an interest rate swap (“IRS”) instrument was entered into with a notional amount of €75.0 million until June 2025, as well as an interest rate cap (“IRC”) with a notional amount €45.0 million from July 2025 to June 2026. Derivative instruments are recognized at their fair value.

At December 31, 2024, the interest rate risk profile of Aimia's interest bearing financial instruments was as follows:

	December 31,
(in millions of Canadian dollars)	2024
Variable rate instruments	
Cash, cash equivalents and restricted cash	**95.4**
Other borrowings	**(5.2)**
Long-term debt (including current portion)	**(151.3)**

For the year ended December 31, 2024, a 1% variance in the interest rates on Aimia's cash, cash equivalents and restricted cash, would have an impact of $1.0 million (2023: $1.1 million) on earnings before income taxes. The same variance in interest rates would not have a significant impact on the other borrowings.

With reference to the Bozzetto senior loans (including the CDP senior loan), a 1% variance in the Euribor 6 months and 3 months rate on the portion not hedged by the IRS, would have an impact of $1.0 million (2023: $0.6 million) on earning before income taxes.

These analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis than for the year ended December 31, 2023, when applicable.

Credit Risk

Credit risk is the risk of loss due to a counterparty's inability to meet its obligations. At December 31, 2024 and 2023, Aimia's credit risk exposure consists mainly of the carrying amounts of cash and cash equivalents, restricted cash, accounts receivable, receivable from related party, convertible notes and other investment income receivable.

Cash and cash equivalents

The credit risk on cash and cash equivalents is limited because the counterparties are Canadian and international banks with high credit-ratings assigned by international credit-rating agencies. Aimia has no history of credit loss

FINANCIAL RISK MANAGEMENT (continued)

arising from those financial instruments. For the years ended December 31, 2024 and 2023, no expected credit loss allowance has been recorded in regards to those financial instruments.

Accounts receivable

As of December 31, 2024, Aimia is exposed to credit risk related to accounts receivable arising from the operating activities of its Bozzetto and Cortland International businesses.

Credit risk related to commercial counterparties is managed and monitored. The Corporation does not have high concentrations of credit risk. However, procedures are in place to ensure that sales of products and services are made to customers with high reliability, taking into account their financial position, past experience and other factors. Credit limits on major customers are based on internal and external assessments based on management approved thresholds. The use of credit limits is monitored periodically.

The accounts receivable are exposed net of the expected credit loss provision. The provision is considered appropriate based on the estimated risks of insolvency of counterparties and disputed amounts by counterparties, if any. During the year ended December 31, 2024, no significant expected credit loss expense was recognized in regard to these accounts receivable (2023: $0.8 million). The actual write-offs of accounts receivable during the years ended December 31, 2024 and 2023 have not been significant.

Convertible note

As of December 31, 2024, Aimia also has an investment in a convertible notes of TRADE X.

For the TRADE X A&R Note, the Corporation is exposed to credit risk in the event that the A&R Note is not converted into equity of TRADE X or repaid in accordance with the terms of the A&R Note described above. The A&R Note is secured by an hypothec of $45.0 million on the universality of all of TRADE X's movable property, corporeal and incorporeal, present and future, of whatever nature and wherever situated. This security is subordinated to the security granted by TRADE X under other external financing agreement entered into by TRADE X. Based on 2023 developments regarding TRADE X, Aimia estimated the fair value of the A&R Note to be nil and therefore currently does not expect to be recovering any of its principal and accrued interest.

Secured promissory notes

As of December 31, 2024, Aimia also had investments in secured promissory notes of Kognitiv. Aimia manages the credit risk related to these instruments by limiting the loans made to Kognitiv and through securing the instrument with certain Kognitiv assets. Refer to the *Related parties transactions* section for more details on the notes, available security and expected credit loss recognized in regards to these instruments.

Liquidity Risk

Aimia's objective is to maintain sufficient liquidity to meet its financial liabilities as they come due. At December 31, 2024, Aimia and its Bozzetto and Cortland International operating subsidiaries are exposed to liquidity risk on its accounts payable and accrued liabilities, contingent consideration payable, other borrowings as well as long-term debt. Aimia manages liquidity risk through the constant monitoring of its cash balances and cash flows generated from operations to meet financial liability requirements.

FINANCIAL RISK MANAGEMENT (continued)

At December 31, 2024, maturities of the financial liabilities are as follows:

(in millions of Canadian dollars)	Total	2025	2026	2027	2028	2029	Thereafter
Long-term debt - Including interest payments, current & non-current portions	194.8	20.1	26.0	38.9	23.1	86.7	—
Other borrowings - Including current and non-current portions	5.2	5.2	—	—	—	—	—
Contingent consideration payable	7.8	—	7.8	—	—	—	—
Accounts payable and accrued liabilities	76.5	76.5	—	—	—	—	—
Total	**284.3**	**101.8**	**33.8**	**38.9**	**23.1**	**86.7**	**—**

The contractual cash flows of lease liabilities are presented in the section *Summary of contractual obligations*. The liabilities related to put options granted to non-controlling interests ($32.9 million) do not have fixed maturities and therefore, are not presented in the table above.

The Aimia warrants issued in connection with the private placement are classified as liabilities but do not include any obligation to deliver cash to the holders of the warrants. Therefore, they are not presented in the table above.

Subsequent to December 31, 2024, the Corporation exchanged preferred shares for senior unsecured notes (the “2030 Notes”) maturing on January 14, 2030. Please refer to the *Holdings - 2030 Notes* sub-section within the *Liquidity and capital resources* section for additional information.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Aimia can invest in various international equity instruments that are denominated in a currency that is not the functional currency of the Corporation or any of its subsidiaries. Aimia, through its Bozzetto and Cortland International operating businesses, is also exposed to currency risk from cash and cash equivalents, accounts receivable and payable denominated in a currency that is not the functional currency of these subsidiaries.

At December 31, 2024 and 2023, the Corporation's main exposures to those currencies was as follows:

FINANCIAL RISK MANAGEMENT (continued)

	Balance as at December 31, 2024		
(in millions of Canadian dollars)	USD	HKD	EUR
Financial assets			
Cash and cash equivalents	35.4	—	3.2
Accounts receivables	12.8	—	6.0
Investment in private companies and other financial instruments	3.1	11.9	—
	51.3	**11.9**	**9.2**
Financial liabilities			
Accounts payable and accrued liabilities	4.0	—	3.3
Other non-current liabilities - Contingent consideration	6.9	—	—
Other non-current liabilities - Liability related to put options granted to NCI	20.4	—	12.5
	31.3	**—**	**15.8**
Foreign currency exposure	**20.0**	**11.9**	**(6.6)**
Effect of a 1% change in the exchange rate	0.2	0.1	(0.1)

The Corporation's exposure to other foreign exchange movement is not significant.

CHANGES IN ACCOUNTING POLICIES, PRESENTATION AND RESTATEMENT OF COMPARATIVE INFORMATION

Adoption of revised accounting standards

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

Non-current liabilities with covenants (Amendments to IAS 1)

The IASB issued amendments ‘Non-current liabilities with covenants’ to IAS 1 ‘Presentation of financial statements’. The new amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period. The new amendments are effective for annual reporting periods beginning on or after January 1, 2024 and override the previous amendments. The amendments did not have any impact on the consolidated statements of the Corporation.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CHANGES IN ACCOUNTING POLICIES, PRESENTATION AND RESTATEMENT OF COMPARATIVE INFORMATION (continued)

Changes in presentation of the consolidated statement of operations and statement of cash flows

Statement of operations

During the three months ended June 30, 2024, the Corporation provided a strategic update centered around the objectives of unlocking the growth potential of its core holdings (Bozzetto and Cortland International), monetizing non-core investments in which Aimia owns minority interests and reviewing its capital structure to support return of capital to shareholders. This strategic update, along with the wind-down of the MIM operations and recent monetization of many of its minority investments represents a significant change in the nature of Aimia's operations.

Following a review of its consolidated financial statements, the Corporation believes that the presentation of the results from its non-core investment activities, previously grouped under "Other income (loss) from investments", below operating income (loss) (previously labelled "income (loss) before the following items") is a better representation of the Corporation's updated strategy and provides information that is more useful and relevant to the users of its consolidated financial statements. Previously, "Other income (loss) from investments" was presented between gross profit and operating expenses, within operating income.

For the same reasons described above, expected credit loss related to non-trade financial assets, which were previously reported in operating expenses, are now reported under net financial expenses.

The change in presentation described above had no impact on earnings (loss) before income taxes and net earnings (loss).

	Three Months Ended December 31, 2023			Year Ended December 31, 2023			Year Ended December 31, 2022		
(in millions of Canadian dollars)	As originally presented	Change in presentation	Restated	As originally presented	Change in presentation	Restated	As originally presented	Change in presentation	Restated
Statement of operations (extract)									
Revenue from contracts with customers	100.1	—	**100.1**	291.2	—	**291.2**	1.5	—	**1.5**
Cost of sales	(76.3)	—	**(76.3)**	(225.3)	—	**(225.3)**	—	—	**—**
Gross Profit	23.8	—	**23.8**	65.9	—	**65.9**	1.5	—	**1.5**
Other Income (loss) from investments	(37.0)	37.0	**—**	(83.5)	83.5	**—**	475.0	(475.0)	**—**
Operating expenses	(37.8)	2.9	**(34.9)**	(119.8)	2.9	**(116.9)**	(32.1)	—	**(32.1)**
Other income (expenses), net	(9.0)	(39.9)	**(48.9)**	(43.2)	(86.4)	**(129.6)**	0.9	475.0	**475.9**
Earnings (loss) before income taxes	(60.0)	—	**(60.0)**	(180.6)	—	**(180.6)**	445.3	—	**445.3**
Income tax recovery (expense)	1.0	—	**1.0**	(8.0)	—	**(8.0)**	(5.2)	—	**(5.2)**
Net earnings (loss)	(59.0)	—	**(59.0)**	(188.6)	—	**(188.6)**	440.1	—	**440.1**
Net earnings (loss) attributable to:									
Equity holders of the Corporation	(59.2)	—	**(59.2)**	(188.0)	—	**(188.0)**	440.1	—	**440.1**
Non-controlling interest	0.2	—	**0.2**	(0.6)	—	**(0.6)**	—	—	**—**
Net earnings (loss)	(59.0)	—	**(59.0)**	(188.6)	—	**(188.6)**	440.1	—	**440.1**

CHANGES IN ACCOUNTING POLICIES, PRESENTATION AND RESTATEMENT OF COMPARATIVE INFORMATION (continued)

Statement of cash flows

Following a review of its consolidated financial statements and in order to align with the changes in presentation in the consolidated statement of operations described above, the Corporation decided to change the presentation of its interest and dividends received within the consolidated statement of cash flows, from operating activities to investing activities.

Additionally, the Corporation decided to change the presentation of its interest paid within the consolidated statement of cash flows, from operating activities to financing activities.

	Three Months Ended December 31, 2023			Year Ended December 31, 2023		
(in millions of Canadian dollars)	As originally presented	Change in presentation	Restated	As originally presented	Change in presentation	Restated
Statement of cash flows (extract)						
Net cash from (used in) operating activities	(6.2)	7.2	**1.0**	(12.0)	(0.3)	**(12.3)**
Net cash from (used) in investing activities	22.8	0.6	**23.4**	(460.1)	8.1	**(452.0)**
Net cash from (used in) financing activities	52.3	(7.8)	**44.5**	85.1	(7.8)	**77.3**
Translation adjustment related to cash	(2.3)	—	**(2.3)**	(9.2)	—	**(9.2)**
Cash and cash equivalents, beginning of period	42.5	—	**42.5**	505.3	—	**505.3**
Cash and cash equivalents, end of period	109.1	—	**109.1**	109.1	—	**109.1**

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with the International Financial Reporting Standards ("IFRS") requires management to make estimates, judgments and assumptions that management believes are reasonable based upon the information available. These estimates, judgments and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results can differ from those estimates (refer to *Caution regarding forward-looking information*). For the year ended December 31, 2024, significant judgments and estimates made in preparation of the audited consolidated financial statements are listed below.

Judgments

Judgments made in applying accounting policies that have the most significant effects on the amounts reflected in these consolidated financial statements are as follows:

- Consolidation: whether the Corporation has control or significant influence over an investee.
- The determination of the functional currencies of the Corporation's subsidiaries when the primary indicators are mixed.
- Whether or not the Corporation is reasonably certain to exercise extension options over certain leases.
- Whether the Corporation acts as a principal or an agent when performing certain toll manufacturing activities.

Estimates

Information about assumptions and estimation with a significant risk of resulting in material adjustments within the next year are presented below.

- Measurement of the fair value of the assets acquired and liabilities assumed for the StarChem business acquisition that occurred during the year. The valuation techniques used by third-party valuators for measuring the fair value of material assets acquired were as follows:
    - **Customer relationships**: The valuation model considered the multi-period excess earnings method, using a discounted cash flow, for the valuation of customer relationships. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets. Key assumptions include discretionary cash flows forecasts and discount rate.
- Measurement of the fair value of the StarChem contingent consideration payable, which include significant unobservable inputs. These inputs are described in the *Other 2024 Highlights* section;
- Measurement of the liabilities related to the put options granted to StarChem and Bozzetto's non-controlling interests, which include significant unobservable inputs. These inputs are described in the *Other 2024 Highlights* section;

CRITICAL ACCOUNTING ESTIMATES (continued)

- Measurement of the fair value of the investment in Clear Media and the expected credit loss on the other investment income receivable from Forward Elite, which include significant unobservable inputs. These inputs are detailed in the table below;
- Goodwill impairment test, including key assumptions underlying recoverable amounts, particularly future cash flows, EBITDA multiple and discount rates. These inputs are detailed in *Note 11* of Aimia's audited consolidated financial statements for the years ended December 31, 2024 and 2023*;*
- Recognition of deferred tax assets, availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized. Refer to *Note 16* of Aimia's audited consolidated financial statements for the years ended December 31, 2024 and 2023;
- Measurement of post-employment benefits obligations, including key actuarial assumptions. These assumptions are detailed in *Note 17B* of Aimia's audited consolidated financial statements for the years ended December 31, 2024 and 2023*;*
- Measurement of expected credit loss on the secured promissory note of Kognitiv. Refer to the *Related parties transactions* section for additional information;
- Recognition and/or measurement of contingent liabilities, including assumptions about the likelihood and magnitude of potential outflows of resources*.* Refer to the section *Contingent liabilities, legal proceedings and guarantees*.

Measurement of fair value of the investments in private companies and other financial instruments

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

December 31, 2024				
Investments	Valuation technique	Key valuation inputs	Range	Sensitivity
Clear Media Limited	**Market Approach** - Adjusted EBITDA Multiple	EBITDA multiple	7.5x - 8.0x	+/- 1.0x = +/- $3.5MM
		Investment exit by	2030	
		Discount rate	17.5% - 19.5%	+/- 1.0% = +/- $0.5MM
Investment funds	**Price Based**	**Net Asset Value** attributed based on investor statement	N/A	N/A

December 31, 2023				
Investments	Valuation technique	Key valuation inputs	Range	Sensitivity
Clear Media Limited	**Income Approach** - Discounted cash flows	Discount rate	17.5% - 20%	+/- 1% = +/- $2.4MM
		Long-term growth rate	3%	+/- 1% = +/- $1.4MM
		Discretionary cash flow		
Kognitiv - Warrants	**Market Approach** - Black-Scholes option pricing model	Share price	$0.59	Not significant
		Volatility	50%	
		Exercise price	$1.5	
Investment funds	**Price Based**	**Net Asset Value** attributed based on investor statement	N/A	N/A

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FUTURE ACCOUNTING CHANGES

The following standards and amendments have been published and their adoption is mandatory for future accounting periods.

Amendments to IAS21 - Lack of exchangeability

The IASB amended IAS 21 'The Effects of Changes in Foreign Exchange Rates' to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. These new requirements will apply from 2025, with early application permitted. At this time, management does not expect the amendments to have significant impact, if any, on its consolidated financial statements.

Targeted amendments to IFRS 9, 'Financial Instruments', and IFRS 7, 'Financial Instruments: Disclosures

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted. At this time, the Corporation is still evaluating the impact of these amendments but does not anticipate that they will have a significant impact, if any, on its consolidated financial statements.

FUTURE ACCOUNTING CHANGES (continued)

IFRS 18, 'Presentation and Disclosure in Financial Statements'

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of operations and providing management-defined performance measures within the financial statements.

At this time, the Corporation is assessing the detailed implications of applying the new standard on its consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Items in the statement of operations will be classified into one of five categories: operating; investing; financing; income taxes; and discontinued operations.
- Although the adoption of IFRS 18 will have no impact on the Corporation's net profit, Aimia expects that grouping items of income and expenses in the statement of operations into the new investing and financing categories will impact how operations below operating income (loss) are presented. From the high-level impact assessment that the Corporation has performed, the following items might potentially impact the presentation of operating profit:
- Interest income and expenses, as well as foreign exchange differences not related to operating activities, currently aggregated in the line item 'financial expenses, net' might need to be disaggregated, with interest income and some foreign exchange gains or losses presented within the new investing section, while interest expense and some foreign exchange gains or losses presented within the new financing section.
- Additionally, the grouping items of income and expenses in the statement of profit or loss into the new categories might impact how operating income is calculated and reported given that the operating income could include income and expenses that are not classified in other categories given that the operating category will act as the "residual category".
- The Corporation does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/ disaggregation principles. In addition, there could be significant new disclosures required for:
    - management-defined performance measures; and
    - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss; and
- From a cash flow statement perspective, the Corporation does not expect there to be a significant change in the information that is currently presented as the Corporations already presents interest paid as financing cash flows and interest received as investing cash flows.

The new standard will be effective for annual reporting periods beginning on or after January 1, 2027, including for interim financial statements. Aimia will be required to restate comparative information on initial application.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CONTROLS AND PROCEDURES

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures within Aimia have been designed to provide reasonable assurance that all relevant information is identified to the Disclosure Policy Committee to ensure appropriate and timely decisions are made regarding public disclosure.

An evaluation of the design and effectiveness of the operation of Aimia's disclosure controls and procedures has been conducted by Aimia, under the oversight of the President & Chief Financial Officer, acting both in the capacity of chief executive officer and chief financial officer of Aimia (the “Officer”). Based on this evaluation, the Officer has concluded that, as of December 31, 2024, Aimia's disclosure controls and procedures, as defined by National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings, are effective to ensure that information required to be disclosed in reports that are filed or submitted under Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified therein.

The Audit, Finance and Risk Committee reviewed this MD&A and the consolidated financial statements, and the Board of Directors of Aimia approved these documents prior to their release.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of Aimia’s financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Aimia, under the oversight of the Officer, has used the criteria established in the 2013 Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”), to assess the effectiveness of Aimia's internal controls over financial reporting. Based on this evaluation, the Officer has concluded that internal control over financial reporting, as defined by National Instrument 52-109, was effective as at December 31, 2024 based on the applicable criteria, subject to the scope limitation referred below.

Because of inherent limitations, internal control over financial reporting and disclosure controls can provide only reasonable assurances and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

A material change in internal control over financial reporting (ICFR) is a change that has, or is reasonably likely to materially affect, the issuer’s ICFR. Subject to the scope limitation referred below, there has been no change in Aimia's internal control over financial reporting that occurred during the year ended December 31, 2024 that has materially affected, or is reasonably likely to materially affect, Aimia's internal control over financial reporting.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CONTROLS AND PROCEDURES (continued)

SCOPE LIMITATION

The Corporation has limited the scope of design of internal controls over financial reporting for StarChem. This scope limitation is in accordance with National Instrument 52-109 section 3.3 (1) (b), which allows for an issuer to limit scope for businesses it acquired not more than 365 days prior to the end of the reporting period.

StarChem

The financial information of StarChem is reported under the Bozzetto segment along with Bozzetto. The summary financial information related to StarChem presented in Aimia's audited consolidated financial statements and MD&A for the year ended December 31, 2024 is as follows:

	Year Ended December 31,
(in millions of Canadian dollars)	2024
Revenue	31.8
Earnings (loss) before income taxes	2.9
Total Assets	60.3
Total Liabilities	2.5

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS

The results of operations and financial condition of Aimia are subject to a number of risks and uncertainties, and are affected by a number of factors outside of the control of Management. The following section summarizes certain of the major risks and uncertainties that could materially affect our future business results going forward. The risks described below may be interrelated, and should be considered as a whole. The risks described below may not be the only risks faced by Aimia. Other risks which currently do not exist or which are deemed immaterial may surface and have a material adverse impact on Aimia's results of operations and financial condition.

Shareholder Activism

While Aimia values constructive input from shareholders and stakeholders, certain shareholders may from time to time engage in proxy solicitations, advance shareholder proposals, attempt to acquire control via a hostile take-over bid or otherwise or attempt to involve themselves in the governance, strategic direction, and operational matters of Aimia. Aimia may continue to be or may become subject to further shareholder activity and demands in the future. Aimia generally takes appropriate measures to ensure that all activist activities involving its shareholders are conducted in accordance with all applicable laws.

Responding to proxy contests, hostile take-over bids and other actions by activist shareholders can be costly and time-consuming, disrupting operations and diverting the attention of Aimia's senior management and employees from the pursuit of business strategies. Perceived uncertainties as to Aimia's future direction resulting from such a situation could result in the loss of potential business opportunities, cause concern to current or potential investors, and make it more difficult to attract and retain qualified personnel and business partners. Actions of activist shareholders may cause significant fluctuations in the market price for Aimia's securities based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of Aimia's business.

Cortland International

Cortland International, one of Aimia's operating segments, is subject to industry-specific risks, including but not limited to those described below.

Cortland International depends on various components, materials and services from supply chain partners to manufacture products. It is possible that supplier relationships could be terminated or otherwise disrupted, or that suppliers may be unable to timely deliver required components, materials or services. Cortland International's products are used in applications where quality and performance are critical. If high standards, including various quality certifications, expected by customers, or competitors are able to produce higher quality products, sales may be harmed by the loss of existing customers and ability to attract new customers. A manufacturing disruption, such as equipment downtime, facility shutdown or casualty loss, could lead to production curtailment and could substantially impair Cortland International's business. Interruptions in production capabilities could increase production costs and reduce sales and earnings. In addition to lost revenue, long-term business interruption could result in the loss of some customers. To the extent these events are not covered by insurance, Cortland International will be unable to recover insurance proceeds to reimburse for losses or business interruption, or if Cortland International is insured but there are delays in the receipt of such reimbursements, cash flows may be adversely impacted.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

Cortland International relies heavily on certain raw materials (principally rod, polymers and synthetic fibers), and energy sources (principally electricity, natural gas and propane) in its manufacturing processes. As a result, earnings are affected by changes in the costs and availability of these raw materials and energy. Unanticipated increases in the prices of such commodities could increase costs, negatively impacting business, results of operations and financial condition if Cortland International is unable to fully offset the effects of higher raw material or energy costs through price increases, productivity improvements or cost-reduction programs. Although Cortland International is not significantly dependent on any one or a limited number of suppliers, the loss of significant raw material suppliers could cause shortages, which could have a material adverse effect on operations. The imposition of tariffs pursuant to trade laws and regulations in the jurisdictions in which operations and suppliers are located can have an adverse impact on our business by placing tariffs and tariff rate quotas on the import of certain raw materials and raising the prices of raw materials required for production. In addition, under certain tax laws, customs and taxing authorities may, from time to time, review the tariff classifications used to import raw materials and export products.

Cortland International's customers generally fall into two categories: distributors and end-users. The majority of sales are made through distribution and internationally, sales are made through both indirect and direct sales channels. As a result, Cortland International relies on distributors, vendors, service providers, business partners and other third parties to distribute, market and sell many of our products, as well as perform other services relating to our business. Cortland International relies on these third parties to meet their contractual, legal, regulatory and other obligations. A failure to maintain these relationships or poor performance by these third parties could negatively impact Cortland International's business. In addition, Cortland International cannot guarantee that the contractual terms and protections and compliance controls, policies and procedures we have put in place will be sufficient to ensure that such third parties will meet their legal, contractual and regulatory obligations or that these terms, controls, policies, procedures and other protections will protect us from acts committed by agents, contractors, distributors, service providers or business partners that violate contractual obligations or the laws or regulations of the jurisdictions in which we operate, including matters respecting anti-corruption, fraud, bribery and kickbacks and false claims, pricing, sales and marketing practices, privacy laws and other legal obligations. Any failure of such third parties to meet these legal, contractual and regulatory obligations or any improper actions by such third parties or even allegations of such non-compliance or actions could damage Cortland International's reputation, adversely impact the ability to conduct business in certain markets and subject Cortland International to civil or criminal legal proceedings and regulatory investigations, monetary and non-monetary damages and penalties and could cause us to incur significant legal and investigatory fees and, as a result, could have a material adverse effect on the business, financial condition, cash flows and results of operations.

Due to the nature of Cortland International's products and use in the aerospace, defense, marine, shipping, offshore energy, industrial, safety, fishing and aquaculture industries, potential exposure to product liability claims may result in the event that the use of any of Cortland International's products results in personal injury or property damage, or a failure of products causes a work stoppage. Cortland International's products and solutions are often used in high-risk and unpredictable environments, in the event the parties using Cortland International's products are injured, or if any products are alleged to have contributed to such injuries, Cortland International may be subject to claims. Any such claims may be significant. Product liability claims against Cortland International could have a negative reputational impact. Manufacturing defects may not be discovered for some time after new products are introduced. In the event that any products prove to be defective, among other things, Cortland International may be responsible for any related damages, and may be required to recall or redesign such products. Any insurance maintained may not

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

continue to be available on terms acceptable to us or such coverage may not be adequate for liabilities actually incurred. Should this occur, investments in manufacturing processes may be required, which could increase expenses, reduce margins and adversely affect cash flows.

As activities in certain facilities involve the handling, storage, use and disposal of hazardous substances, Cortland International may be subject to material liabilities arising from conditions caused by the release of these substances. Such liability can include the costs of investigation and clean-up, fines and penalties sought by environmental authorities and damages arising out of personal injury and contaminated property and other toxic tort claims, as well as claims for lost or impaired natural resources. Certain environmental laws impose strict liability, and under certain circumstances, joint and several liability on current and prior owners and operators of sites without regard to comparative fault. In addition, environmental requirements change frequently, and have tended to become more stringent over time. Cortland International cannot predict what environmental laws or regulations will be enacted or amended in the future, how existing or future laws or regulations will be interpreted or enforced or the amount of future expenditures that may be required to comply with such laws or regulations. Failure to maintain or comply with environmental permits, governmental approvals or other environmental requirements necessary to operate, exposure to any one of the possible environmental obligations and liabilities listed above, and the uncertainty that indemnification rights will result in the recovery of any environmental losses that may arise, may subject us to significant obligations and liabilities that could have a material adverse effect on Cortland International’s business, financial condition and results of operations.

Due to the extent of Cortland’s International operations and sales, it is important that Cortland International hires, retains and develops a highly skilled and diverse global workforce. Cortland International competes to hire new personnel with a variety of capabilities in the many countries in which products are manufactured and marketed. Time and resources are invested to develop and retain employees' skills and competencies. Cortland International could experience unplanned or increased turnover of employees, fail to develop adequate succession plans for leadership positions, or fail to hire and retain a workforce with the skills and in the locations we need to operate. Cortland International could also fail to attract and develop personnel with key emerging capabilities that are needed to continue to respond to changing end user and customer needs, including skills in the areas of manufacturing, engineering, sales, service, and various functional support areas. Occurrence of any of these conditions could deplete Cortland International’s institutional knowledge base and erode competitiveness. Many of Cortland International’s operations are highly labor intensive. Cortland International continues to experience a tight and competitive labor market and could face unforeseen challenges in the availability of labor. A sustained labor shortage or increased turnover rates within Cortland International’s employee base have led and could lead to increased costs such as increased overtime to meet demand or increased wages to attract and retain employees. We have also been negatively affected and could continue to be negatively affected by labor shortages and other constraints experienced by Cortland International’s partners, including distributors, external manufacturing partners and freight providers. Failure to achieve and maintain a diverse workforce, compensate employees competitively and fairly, maintain a safe and inclusive environment or promote employee well-being could affect Cortland International’s reputation and also result in lower performance and an inability to retain valuable employees.

Cortland International’s products are reliant in part on intellectual property protections including trade names, copyright and patent protection. Cortland International, however, cannot guarantee protection for its intellectual property in the future or that such protection will be adequate for future operations. Cortland International faces risks

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

of ineffective protection and enforcement of intellectual property rights in jurisdictions where Cortland International sources and distribute products, some of which do not protect intellectual property rights to the same extent as Canada or the United States. If unsuccessful in challenging a party's products on the basis of infringement of intellectual property rights, continued sales of these products could adversely affect sales, devalue brands and result in a shift in consumer preference away from Cortland International's products. Cortland International may face significant expenses and liability in connection with the protection of intellectual property rights.

Giovanni Bozzetto S.p.A.

Giovanni Bozzetto S.p.A. ("Bozzetto"), one of Aimia's operational segments, is subject to industry-specific risks, including but not limited to those described below.

Bozzetto manufactures and distributes specialty chemical solutions for various industries including but not limited to the textile industry, dispersion solutions and water solutions industries. As a result, Bozzetto's operations necessitate the production, use, handling, processing, storage and transportation of hazardous materials that subjects it to certain heightened risks. These materials can cause fatal personal injury, severe damage to and destruction of property and equipment, and environmental damage. If there is a successful class action or series of claims related to product liability or exposure from a product release that exceeds insurance coverage, it could have a material adverse effect on Bozzetto's business, financial condition, and/or results of operations. A successful class action or series of claims related to product liability or exposure from a product could have a material adverse effect on Bozzetto's reputation even in the event such successful class action or series of claims does not exceed insurance coverage. There can be no assurance that there will not be claims of injury by employees or members of the public due to exposure, or alleged exposure, to these materials from past, present, or future operations. In addition, some of the products Bozzetto produces or has produced may have adverse health consequences and may be subject to strict liability regimes. There can be no assurance of the amount or timing of any of these liabilities. Bozzetto's manufacturing operations involves various risks, including the failure or substandard performance of equipment, natural disasters, suspension of operations and increased costs or requirements stemming from new government statutes, regulations, guidelines, and policies.

The nature of Bozzetto's business as a manufacturer and distributor of specialty chemical subjects Bozzetto to heightened compliance requirements with respect to applicable environmental laws. Bozzetto meets environmental, health and safety regulations in the jurisdictions we operate in, and where our products are shipped and sold. Bozzetto constantly monitors sites to ensure compliance with environmental, health, and safety requirements, and to assess the liability arising from the need to adapt to changing legal and regulatory demands. Environmental and operational registrations, licences, permits, inspections, and other approvals are required to operate Bozzetto's business. The loss or delay in receiving a significant permit or licence or the inability to renew it could have a material adverse effect on Bozzetto's business, financial condition, and/or results of operations. Bozzetto's facilities may be involved in administrative and judicial proceedings and inquiries relating to environmental, health, and safety requirements from time to time. Future proceedings or inquiries could have a material adverse effect on the business, financial condition, and/or results of operations. Bozzetto may also be subject to remedial environmental and litigation costs related to unknown and unforeseen environmental impacts that arise from operations and from former operations at its sites. These costs could have a material adverse effect on our business, financial condition, and/or results of operations. Bozzetto is also subject to a particular regulatory environment surrounding decommissioning of its facilities, there are significant uncertainties including eventual timing of and costs for these obligations which could

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

differ from initial estimates. Changes to existing environmental, health, and safety requirements or the adoption of new environmental, health, and safety requirements, changes to the enforcement of environmental, health, and safety requirements, and the discovery of additional or unknown conditions at facilities owned, operated or used by Bozzetto, to the extent not covered by indemnity or insurance, could have a material adverse effect on our business, financial condition, and/or results of operations. In particular, Bozzetto operates in jurisdictions where legislative initiatives relating to greenhouse gas (GHG) and other emissions are being considered or adopted. Although it is difficult to know what final regulations may be passed in the jurisdictions where manufacturing facilities are located, Bozzetto could face increased capital and operating costs to comply with emissions regulations and these costs could be material. The potential impact of current and proposed environmental laws and regulations is uncertain. Bozzetto cannot predict the nature of these requirements and the impact on its business, but proposed regulations or failure to comply with current and proposed regulations could have a material adverse impact on business, financial condition, and/or results of operations by substantially increasing capital expenditures and compliance costs, affecting Bozzetto's ability to meet financial obligations. It may also lead to the modification or cancellation of operating licences and permits, penalties, and other corrective actions.

In addition, the transportation of raw input chemicals and Bozzetto's manufactured chemical products are subject to industry-specific constraints and regulations. Bozzetto relies on shipping, rail and truck transportation to ship raw materials to manufacturing facilities and to deliver finished products to customers. These transportation methods expose Bozetto to a number of risks, including the risk of loss of life or property caused by product release during an accident, higher costs due in part to changes in regulations and service slowdowns, delay, and/or interruptions that can affect operations. Bozzetto enters into contracts that require appropriate safety standards and levels of insurance. Shipping, trucking and rail carriers may require Bozzetto to provide additional insurance and accept certain mandated or contractual liabilities. There can be no assurance, however, that insurance coverage will be adequate to compensate for cover certain transportation-related risks, like accidental spills or releases during transit. There is a continued and increasing regulatory focus on the transportation of hazardous products. Certain of Bozzetto's chemical inputs and products may be classified as hazardous products. Bozzetto cannot predict the additional requirements and costs that may result from increasing regulation, nor can costs and their impacts on Bozzetto's operations be predicted.

Bozzetto engages with several significant customers and suppliers, and can be no assurance that Bozzetto will maintain relationships or continue to obtain supply from, or serve, a customer or supplier at current levels. In addition, there is no assurance that any new agreement Bozzetto will enter into to supply, purchase, or share services or facilities will have terms as favourable as those contained in current arrangements. If a distributor, customer or supplier fails to renew its contract, Bozzetto may have surplus facilities or inventory. If contracts are terminated between certain suppliers, distributors or customers, Bozzetto may be unable or delayed in obtaining the full benefits expected under these arrangements. Industrial chemicals sold by Bozzetto, as well as those purchased as raw materials, are both subject to market price fluctuations that may be beyond Bozzetto's control. There can be no assurance that the price of the raw materials will not increase in the future. If suppliers fail to perform or ceases production of one of these key raw materials, their availability could be limited. Fluctuations in the price of the raw materials could have a material adverse effect on Bozzetto's business, financial condition, and/or results of operations.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

Tariffs

Since February 1, 2025, the President of the United States issued several executive orders instructing the United States to impose new tariffs on imports from Canada and multiple other countries. The Corporation is assessing the direct and indirect potential impacts on its operations of the implementation of these tariffs, counter-tariffs, reciprocal tariffs or other protectionist trade measures between the United States, Canada and other countries as this situation develops. The impacts of these protectionist trade measures could affect the future results of the Corporation.

Controlling Investor Risks

As the controlling shareholder in Cortland International and Bozzetto, Aimia may be exposed to various risks in connection with its investment. Such risks include, in addition to those mentioned specifically mentioned in sections Cortland International and Giovanni Bozetto S.p.A., above, associated with: limited financial resources and access to capital at desired levels and on acceptable terms; commodity price risk; interest rate risk; inflationary pressure; reliance on governmental funding; ability to execute its strategic, transformation or restructuring plans or to effectively integrate acquired businesses, as applicable; reliance on key management or other personnel; exposure to one or a limited number of suppliers or customers; risk of displacement or obsolescence of its products or services; competitive dynamics in its industry or sector; risk of rebuilding and replacing legacy systems; risk of fraud or wrongdoing by operating company management; risk of challenged tax structures or changes in taxation laws and policies; risks relating to local government instability and regional or geopolitical tensions; changes to labour and employment conditions; changes to climate and environmental conditions; compliance with environmental laws and regulations; foreign investment regimes; government security and export controls; excise and sanction laws; anti-corruption laws; and protectionist measures, tariffs and trading quotas/restrictions. Cortland International and Bozzetto’s manufacturing, supply chain, and customer base are international in nature, which exposes each to related potential risks. See the Foreign Operations & Regulatory Matters and Currency Fluctuations risks discussed below, which equally apply to Cortland International and Bozzetto. If any of the abovementioned risks materialize, they could adversely affect Cortland International and Bozzetto’s business, financial condition and results of operations, which could in turn adversely affect the business, financial condition and/or the market price for Aimia’s securities.

Integration Risks

Aimia may face additional specific risks in connection with the acquisition of a controlling stake in each of Cortland International and Bozzetto. Although Aimia believes that each of Cortland International and Bozzetto’s operations can be successfully integrated, there can be no assurance that this will be the case. Cortland International and Bozzetto could face impediments in their ability to implement integration strategies. The integration process may also require substantial attention from Aimia’s management and divert its focus and resources from other strategic opportunities and from operational matters, in particular given the size of each acquisition relative to Aimia’s other investments. The successful integration of Cortland International and Bozzetto will also require cooperation between the employees of Aimia, Cortland International and Bozzetto, and is subject to the risk that personnel from Cortland International and Bozzetto’s existing business may not be able to work together successfully, including potential risks to Aimia’ corporate culture, which could adversely impact Aimia’s business, prospects, financial condition, results of operations and cash flows. Aimia has retained most personnel of Cortland International and Bozzetto to continue to manage and operate their respective businesses following each acquisition. Aimia will compete with other potential employers for

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

employees, and it may not be successful in keeping the services of the employees that it needs to realize the anticipated benefits of each acquisition.

Market Price and Trading Volume of the Common Shares and Preferred Shares

The market price and trading volume of the common shares and/or the Preferred Shares may materially decrease or experience increased fluctuation due to a variety of factors, primarily in connection with the level of Aimia's success in executing on its strategic plan. In addition, Aimia's financial performance may be impacted by general market conditions of the worldwide economy that are outside of its control. These include, without limitation, fluctuations in the market prices and trading volumes of securities, actions by market actors, interest rates, availability of credit, national and international political events, economic instability, regulatory changes and actions by regulatory authorities, changes of law, war, terrorism, natural disasters, disruption of supply chains and climate change.

The effects of these and other factors on the market prices of the common shares and/or the Preferred Shares may result in volatility in the trading prices of the common shares and/or the Preferred Shares of Aimia, as well as volatility in the value of its equity investments. The market price of the common shares and/or the Preferred Shares may be affected by numerous factors beyond the control of Aimia. There can be no assurance that the market price of the common shares and/or the Preferred Shares will not materially decrease or experience significant fluctuations in the future, including fluctuations that are unrelated to the Corporation's performance.

Prior Performance Not Indicative of Future Results

The success of Aimia's prior investments may not necessarily be indicative of future results. There can be no assurance that successful investments opportunities continue to materialize or be properly assessed, or that past investments continue to generate profitable results. There is a possibility that any individual or the totality of Aimia's positions results in a loss.

Capital Requirements and Dilution

Aimia and the companies in which Aimia invests ("Investees") may be required to raise additional debt or equity funds through public or private financing, strategic relationships or other arrangements, including debt financing, for a variety of purposes, including business acquisitions, to capitalize on unanticipated opportunities, as well as to respond to competitive pressures. Additional equity funding by Investees may reduce the percentage ownership interest of the Corporation in such Investees.

Investment Strategy Risks

In order to effectively capitalize on investment opportunities, Aimia may engage in certain investment strategies that increase the potential for both gains and losses as part of its holding company and investment management activities. The use of special investment techniques such as leverage, hedging, derivatives, or short selling may incur additional particular risks depending on market conditions, timing, availability of credit, or external market forces.

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

Expedited Transactions

From time to time, Aimia may make investment decisions on an expedited timeline in order to take advantage of particular time-sensitive opportunities. Aimia may conduct analyses or valuations on shorter timelines using limited information, which may incur additional risks due to the lack of complete or sufficiently detailed information.

Cash and Cash Equivalents

Aimia currently holds cash and liquid assets and may hold them at any given time. These cash assets may be held in interest-bearing accounts or through financial instruments held by third parties. Adverse impacts on financial markets, or events outside of Aimia’s control may result in a potential loss of assets held by third parties in the event of the failure of a financial institution.

Credit Risk

Aimia may extend credit, commercial loan, financing, or debenture agreements to its existing Investees or as part of its investment strategy. As a consequence of this lending activity, borrowers may be incapable or unwilling to make principal and interest payments on outstanding debt obligations. Insolvency, bankruptcy, or a failure of Borrowers to meet their debt obligations may result in adverse effects on Aimia’s financial performance and cash flows.

Competition

Aimia’s investment activities compete with a number of investment funds, banks, as well as strategic and institutional investors for investment opportunities. Competition may reduce the number of investment opportunities available to Aimia and may lead to unfavorable terms as part of any investment, including high purchase prices, or acquire any suitable investments that it identifies.

Investment Partnership Risks

Aimia’s engagement in certain minority equity stakes, such as Clear Media Limited and Kognitiv, and Aimia’s engagement in certain controlling equity stakes incur additional risks from third-party involvement. Third party investors in Aimia’s Investees may incur financial, regulatory, reputational risks, or liability through their conduct in a manner that is outside of Aimia’s control. Third party investors may also object to decisions or actions involving Investees that are contrary to Aimia’s business interests.

Aimia’s relationships with its partners in certain of its investments, such as Kognitiv Corporation, are governed by shareholders’ and investor rights agreements that set forth the shareholders’ rights and obligations, and typically contain transfer restrictions. Certain provisions of these shareholder agreements are complex, and the agreements are often governed by the laws of foreign jurisdictions. Disputes may arise between the shareholders. Aimia may incur significant costs, including legal fees, in exercising its rights under the shareholders’ agreements in the event of disputes, and there can be no assurance that such disputes will be resolved in Aimia’s favor.

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

Reliance on Investees Management

Aimia is currently engaged in certain minority equity stakes through its investments in Clear Media Limited and Kognitiv. Aimia may be involved in certain matters related to strategic planning, the identification, negotiation and implementation of material acquisitions or capital markets transactions, the development of transformation, restructuring and other business plan and similar material matters but ultimately, Aimia relies on its Investees management to produce operating and financial results. The management of Aimia's Investees may therefore engage in business, financial, or management decisions which impact the profitability of the Investee to the detriment of Aimia's financial position. Aimia's inability to effectively manage the risks associated with the conduct of Investees may adversely impact Aimia's profitability and growth prospects.

In addition, Aimia's activities as a holding company involves a degree of reliance on the management of Investees to adequately assess and mitigate risks specific to their industry sectors and business activities. Aimia's Investees operate in diverse industry and geographic sectors, and Aimia may retain a minority equity stake in Investees. Aimia relies on the effectiveness of management appointed to its controlling equity stake Investees to take appropriate financial and managerial decisions appropriate for the market conditions they are situated in. The methodologies, application, and considerations used by Investees in their risk management practices may not adequately take into account relevant factors including, without limitation, operational, economic, political, market conditions, strategic and regulatory risks. A failure on the part of Investee management to adequately assess risks may have an adverse impact on Aimia's financial conditions and profitability.

Private Issuer Investment Risks

As a long-term holding company, Aimia's business activities include investments in the securities of private issuers. Private issuers are not subject to the same disclosure requirements as public issuers and as a consequence, investment decisions may be made on limited information. Informed investment decisions are dependent on Aimia's due diligence processes, as well as reliance on the management of the target investee company to deliver accurate and complete information. The valuation of private companies is inherently difficult because of a certain level of uncertainty in the assumptions used to determine the fair value of these investments. As a consequence, the potential profitability of a private issuer may not materialize as initially predicted, which may cause a decline in Aimia's profitability.

Investments in private issuers are also subject to factors that are outside of Aimia's control including, but not limited to, inflation, availability of advantageous credit and financing opportunities, reliance on key and skilled personnel, employment matters, industry-specific risk factors, internal processes, competition, customer engagement and retention, regulatory compliance, taxation, effective management integration, production risks, technological displacement, research and development risks, data privacy, and litigation risk. Private issuer Investees may also become engaged in voluntary or involuntary bankruptcy or insolvency proceedings that create additional risks concerning the realization of Aimia's equity investments, debt repayments, litigation, and profitability.

Public Issuer Investment Risks

Aimia may also acquire equity interest in the securities of public issuers through investment or if private issuer Investees become public. The value of investments in public issuers may be materially impacted by market

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

conditions, availability of credit and debt, and the issuance of securities. Public issuer corporations are also subject to a variety of global market fluctuations that may impact the value of share prices, availability of credit, and financing opportunities. Public issuers may also dilute existing equity investments through the issuance of new securities, which may impact the value and profitability of equity investments.

Follow-On Investments

As part of Aimia's investment in target investee companies, Aimia may benefit from the opportunity to provide additional equity to an Investee through the exercise of a warrant right for the purchase of additional securities, or additional diluted or non-diluted investment mechanisms. Aimia cannot guarantee that these rights will be exercised, nor that Aimia will be in a financial position to exercise these rights when they arise. Moreover, Aimia may not exercise these rights to invest even if Aimia is in a financial position to do so. Aimia may invest in other opportunities, or choose not to exercise these rights to diversify its holdings. Discretionary actions to exercise or not exercise rights to additional investment may result in the failure to capitalize on future profitability of an Investee, or cause additional exposure in a manner that adversely impacts Aimia's profitability.

Concentration Risks

Concentration risk is the risk of particular exposure to the downturn in certain industry sectors, geographic regions or investment positions. Aimia's investment strategy may concentrate on particular industries, geographic regions, or corporations which may not be diversified. Market fluctuations and adverse events with a particular impact on a given market sector may cause a decline in the fair market value of Aimia's largest investments and have a material impact on its earnings.

Holding Company Liquidity Risks

Aimia makes certain investments in the securities of private companies and illiquid securities. These investments may offer relatively high potential returns, but may also be subject to a relatively higher degree of risk. From time to time it may be in the best interests of Aimia to exit these investments. However, securities of private companies and illiquid securities may not have a ready market and Aimia may not be able to sell such securities at acceptable prices on a timely basis or at all. Illiquidity may limit Aimia's ability to realize a return or to vary components of its investment portfolio promptly in response to changing conditions.

As a holding company, Aimia's ability to meet its obligations, including payment of operating expenses and dividends, depends in large part on dividends from its principal investments. Dividends from these investments are dependent on the operating performance, profitability and financial position of these investments. Reductions in the operating performance, profitability or financial position of Aimia's investments, or the inability to monetize investments in a timely manner, may negatively impact our ability to meet our obligations. Contractual covenants in credit agreements applicable to Aimia's subsidiaries may limit the potential distributions or dividends that the Corporation may receive.

Reliance on Key Personnel

Aimia has a very lean senior leadership team. Aimia's strategic plan relies on such team and requires it to have a hands-on operational approach to managing existing businesses and portfolio companies in which Aimia invests. Aimia's success depends on the abilities, experience, industry knowledge and personal efforts of its Management and

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

other key employees, including the ability to retain and attract skilled employees at appropriate compensation levels as Aimia develops and grows pursuant to its strategic plan. In addition, the success of Aimia's operations in foreign markets also relies on the ability of Aimia to attract and retain qualified employees and executives with relevant local experience and industry-specific expertise.

The loss of the services of members of our Management team, and any other key employees, could have a material adverse effect on our business, financial condition or future prospects. Aimia's strategic plans may also put additional strain and demand on senior Management and key employees and produce risks in both productivity and retention levels. In addition, we may not be able to attract and retain additional qualified management as needed in the future.

Operational Risks

Aimia is subject to certain operational risks due to the nature of its business activities as a holding corporation, and is dependent on its management, key personnel, and processes. These include, without limitation, human errors, documentation errors, breach of regulatory obligations, failures of internal processes, fraud or negligent conduct, and improper disclosure during the ordinary course of its investment and wealth management activities. Aimia's code of conduct and internal processes mitigate against these risks, but a certain degree of operational risk is inevitable in the process of Aimia's business activities. Aimia's portfolio companies may face similar operational risks according to the nature of their business activities. A failure to adequately assess operational risks may lead to adverse impacts on Aimia's financial position, legal and regulatory consequences, and reputational damage.

In addition, Aimia is dependent on the proper functioning of its business infrastructure and information systems. These include software, technology, and telecommunications systems necessary for the efficient conduct of Aimia's business activities. A failure in these key systems, including the event of a cybersecurity or data security incident, may lead to financial losses, interruptions of service, breach of confidential information, and reputational damage, all of which may have an adverse impact on profitability and financial positions.

Uncertainty of Dividend Declarations and/or Payments on either Common Shares or Preferred Shares

While Aimia is, as of the date hereof, up to date on the declaration and payment of the quarterly dividends on its outstanding Preferred Shares, any future decision and/or inability by Aimia to declare and/or pay dividends on its Preferred Shares could have an adverse effect on the trading price or value of such shares.

Under the terms of Aimia's Preferred Shares, Aimia is subject to tax under Part VI.1 of the Income Tax Act (Canada) (the "ITA") associated with dividends paid on its Preferred Shares. For corporations subject to Part VI.1 tax, there is an equivalent Part I tax deduction. As permitted under the ITA, a corporation may allocate its Part VI.1 tax liability and equivalent Part I tax deduction to its related subsidiaries. Aimia can provide no assurance that it will have sufficient taxable income and equivalent Part I tax available to be reduced from the Part VI.1 tax associated with future dividends paid on the Preferred Shares. If there is no equivalent Part I tax reduction, Aimia or its remaining related Canadian subsidiary will have non-capital losses that can be carried forward under rules specifically provided under the ITA. See "*Risks and uncertainties affecting the business - Tax losses*", below.

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

As a result of Preferred Shares dividend payments, Aimia will be liable to pay Part VI.1 tax at a rate of 40% of these dividends payments. Aimia can provide no assurance that it will be able to recover or mitigate the effect of any Part VI.1 tax that is required to pay.

Classification as a "passive foreign investment company" (a "PFIC") for United States ("U.S.") federal income tax purposes for any prior taxable year or during the current taxable year.

In general, a non-U.S. corporation will be a PFIC with respect to a U.S. holder of shares if, for any taxable year in which the U.S. shareholder holds shares, either (i) at least 75% of the corporation's gross income (without reduction for operating expenses) for the taxable year is passive income or (ii) at least 50% of the average value of its assets is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income includes, among other things, dividends, interest, rents or royalties (other than certain rents or royalties derived from the active conduct of a trade or business), annuities, and gains from assets that produce passive income. If a non-U.S. corporation owns at least 25% by value of the stock of another corporation, the non-U.S. corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation and as receiving directly its proportionate share of the other corporation's income.

PFIC classification status depends upon the composition of a non-U.S. corporation's income, assets and activities from year-to-year as well as the application of complex U.S federal income tax rules, which are subject to differing interpretations. Based on its income, assets, and activities, Aimia does not believe that it was a PFIC for the taxable years ending December 31, 2023, December 31, 2022 and December 31, 2021. No assurance can be provided that Aimia has not been, and will not be, a PFIC for any prior taxable year nor during the current taxable year. If Aimia were a PFIC for any taxable year in which a U.S. shareholder held shares, then the U.S. federal income tax consequences could be materially and adversely worse for such holder of shares as compared to if Aimia is not a PFIC.

If Aimia were a PFIC for any taxable year during which a U.S. shareholder held shares, and such U.S. shareholder does not make a "mark-to-market" election or a "qualified electing fund" election (each discussed below), then generally any gain recognized by such U.S. shareholder upon the sale or other disposition of shares would be allocated ratably over such holder's holding period for the shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before Aimia became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year (without reducing such amount for offsetting deductions or losses) would be subject to tax at the highest rate on ordinary income in effect for individuals or corporations, as appropriate for that taxable year, and an interest charge would be imposed on the resulting tax liability. Further, to the extent that any distribution received by a U.S. shareholder on its shares exceeds 125% of the average of the annual distributions on the shares received during the preceding three years or the U.S. shareholder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, described immediately above. The favourable U.S. tax rates generally applicable to long-term capital gains with respect to dividends paid to noncorporate U.S. shareholders would not apply.

A U.S. shareholder that owns shares in a PFIC can avoid certain of the adverse rules described above by making a mark-to-market election with respect to its shares, provided that the shares are "marketable." Shares will be marketable if they are "regularly traded" on a "qualified exchange" or other market within the meaning of applicable Treasury regulations. If a U.S. shareholder makes the mark-to-market election, it generally will recognize as ordinary

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

income any excess of the fair market value of the shares at the end of each taxable year over their adjusted tax basis, and will recognize an ordinary loss in respect of any excess of the adjusted tax basis of the shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). If a U.S. shareholder makes the election, the holder's tax basis in the shares will be adjusted to reflect the income or loss amounts recognized. Any gain recognized on the sale or other disposition of shares in a year when Aimia is a PFIC will be treated as ordinary income and any loss will be treated as an ordinary loss (but only to the extent of the net amount of income previously included as a result of the mark-to-market election).

In addition, a U.S. shareholder that owns shares in a PFIC can also avoid certain of the adverse rules described above by making a "qualified electing fund" election (a "QEF Election") with respect to such PFIC if the PFIC provides the information necessary for such election to be made. If a United States person makes a QEF Election with respect to a PFIC, the United States person will be currently taxable on its pro rata share of the PFIC's ordinary earnings and net capital gain (at ordinary income and capital gain rates, respectively) for each taxable year that the entity is classified as a PFIC and will not be required to include such amounts in income when actually distributed by the PFIC. Aimia does not currently plan to provide information necessary for U.S. shareholders to make QEF Elections. Subject to certain exceptions, if a U.S. shareholder were to own shares during any taxable year in which Aimia is a PFIC, that holder generally will be required to file IRS Form 8621 both with respect to Aimia and with respect to any lower-tier PFICs. Significant penalties are imposed for failing to file IRS Form 8621, and the failure to file such form may suspend the running of the statute of limitations for U.S. federal income tax purposes.

U.S. shareholders are urged to consult their own tax advisors regarding the adverse tax consequences if Aimia were a PFIC for any relevant taxable year.

Tax losses

Aimia is carrying forward both operating and capital tax losses that it may be able to utilize in the future. There can be no certainty that Aimia will be able to utilize these losses going forward and the value of these losses could be adversely impacted in many ways, including changes in tax legislation. In addition, certain of the losses carried forward will expire if not used within a certain period of time. If there were to be a change of control of the Corporation as defined under applicable tax laws, such a change of control could significantly reduce the value of the tax losses being carried forward, in some cases reducing them to nil.

Technological Disruptions and Inability to use Third-Party Software and Outsourcing

In order to achieve cost and operational efficiencies and to have access to leading processes and solutions, specialized expertise and innovation, we outsource to third-party vendors many of the information technology systems and other services that are integral to our operations. A failure to adequately manage our third-party service providers or to monitor our third party service providers' compliance with regulatory or legal requirements could result in economic and reputational harm to us. There is also a risk that the confidentiality, privacy and/or security of data held by third parties or communicated over third party networks or platforms could become compromised, which could significantly harm our business even if the attack or breach does not impact our systems. In addition, the management of multiple third-party vendors increases our operational complexity and decreases our control.

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

Research and Technology Development Risk

The due diligence and research processes involved in the assessment of potential investment opportunities and the performance of investment opportunities results in considerable resources being deployed. In some cases, the due diligence process may reveal risks in an investment opportunity that result in Aimia discontinuing research in favor of other opportunities.

Aimia relies on a number of information technology platforms and systems in order to adequately assess investment opportunities. In addition, a number of Aimia's investee corporations are engaged in software, technology and industrial production methodology development that may incur significant costs. A disruption in the capacity of either Aimia or its Investees to adequately source and track technological developments may lead to the loss of competitive advantage or profitability. In addition, the failure of research and development projects to produce market-ready and profitable applications of newly developed technology may impact the earnings and profitability of Aimia's investee corporations.

Reputational Risk

Reputational risk is the potential that adverse publicity, whether true or not, may cause a decline in a corporation's performance due to damage to its corporate image. Aimia's earnings, liquidity, share price, or client base of Aimia's Investees may be negatively impacted in the event that negative publicity is associated with Aimia or with Aimia's Investees. This risk is heightened in cases where Aimia's investee portfolio contains minority positions in Investees such that Aimia does not have significant control over the management of investee company's conduct. Reputational risk cannot be managed in isolation, as it often arises as a results of operational, regulatory or other risks inherent to its business or Aimia Investees' business. For these reasons, Aimia's framework for reputational risk management is integrated into all other areas of risk management and is a key component of Aimia's code of ethics of which Aimia's employees are expected to observe. Aimia places a high emphasis on safeguarding its reputation, as once compromised, it can be difficult to restore.

Conflicts of Interest

Due to the nature of Aimia's activities as a holding corporation, Aimia relies on its key personnel to identify investment opportunities with long-term growth potential. In addition, members of Aimia's board of directors will, from time to time, in their individual capacities, deal with parties with whom the Corporation may be dealing or may be seeking investments similar to those desired by the Corporation. The management of Investees in which Aimia has a minority equity stake may engage in business decisions at the company or individual level that conflict with Aimia's overarching interests. Directors or officers of the Corporation, its subsidiary, and Investees may also be directors or officers of companies that conflict with the business interests of Aimia or its subsidiaries. Applicable corporate law contains conflict of interest provisions requiring members of the board of directors to disclose their interests in certain contracts and transactions and to refrain from voting on those matters. In addition, Aimia has sought to mitigate any real or perceived conflicts of interest by contractually requiring its management team to refrain from engaging in activities that may give rise to such conflicts of interest. Aimia's Code of Ethics, applicable to all of Aimia's directors, officers and employees, also provides (i) the general rules applicable to common conflicts of interest, (ii) that Aimia's directors, officers and employees have to disclose to the Corporation any situation that arises that is, or could be, an actual, perceived or potential conflict of interest, and (iii) that all employees must annually complete an

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

Acknowledgement confirming compliance with the Code of Ethics. Finally, any material conflicts of interest identified to Aimia's board of directors may be dealt with by way of the establishment of a special committee of Aimia's board of directors, to provide additional safeguards.

Financial Fraud

Instances of fraud and other deceptive practices committed by Aimia's personnel or by senior management or employees of the businesses in which we invest may materially and adversely affect Aimia's or their financial condition, reputation and prospects and, in the case of Aimia's investments, the value of Aimia's investments. Instances of fraud may also undermine Aimia's due diligence efforts such that Aimia may make investments that it would otherwise not have made or would have made on significantly different terms. Misconduct by employees could include entering into binding transactions that exceed authorized parameters or present unacceptable risks, or, in certain contexts, the concealment of unauthorized or unsuccessful investment activities. It is not always possible to deter fraud or other deceptive practices and the systems in place to prevent and detect such activity may not be effective in all circumstances.

Insurance

Regardless of Aimia's effectiveness in monitoring and administering established compliance policies and procedures, the Corporation, and any of its directors, officers, employees and agents, may be subject to liability or fines which may limit the ability of each to conduct business. Aimia maintains various types of insurance to cover certain potential risks and continuously evaluate the adequacy of this coverage. In recent years, the cost of obtaining insurance has increased significantly. There can be no assurance that certain insurance coverage will be obtainable on economic terms in the future.

Privacy Laws

Aimia is also subject to laws and regulations with respect to privacy regarding the collection, use, share or otherwise process personal information belonging to its clients, employees, consultants and third parties. These laws and regulations are subject to frequent modifications and require ongoing supervision in the jurisdictions in which Aimia operates. Failure to comply with such laws and regulations could lead to significant fines and penalties imposed by regulators, as well as claims by the Corporation's employees, consultants or third parties.

Foreign Operations and Regulatory Matters

A portion of the operations of portfolio companies in which Aimia has minority or controlling investments in are located outside of Canada in foreign jurisdictions including the United States, Europe, China, India, Honduras and Indonesia (amongst others) with Aimia's corporate costs largely based in Canada. As a result, Aimia is subject to the risks of doing business internationally which may expose it to risks not ordinarily associated with business practices in North America.

Aimia is subject to various securities, anti-bribery, competition, labour, money-laundering, and tax laws as well as the decisions of regulatory bodies in the jurisdictions where it conducts its activities. Constraints may be applicable to Aimia as an international investor that subjects it to obligations by state authorities in addition to applicable investor

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

categorizations. Changes in the regulatory regime through changes in the laws applicable to Aimia's activities, as well as decisions by regulatory authorities may result in additional compliance costs.

As Aimia seeks to capitalize on international investment opportunities as they arise, Aimia's operations are based on the prevailing local laws, regulations and practice of the jurisdictions in which it and its Investees operate. Aimia's Investees are subject to regulation and supervision by regulatory authorities in the jurisdictions in which they are licensed to conduct business and may encounter challenges and uncertainties in navigating the legal and regulatory environments with respect to, but not limited to, restrictions on production, restrictions on the movement of cash and other assets, price controls, export controls, currency remittance, income taxes, foreign investment and additional costs in obtaining necessary licenses, approvals and permits. Any failure to comply with applicable laws and regulations could result in fines, penalties, legal proceedings, or reputational harm.

For Investees in foreign jurisdictions, Aimia may face delays in repatriation of funds and investment income in Canada. Capital, proceeds of sales, and revenues realized from investments in Investees may be subject to regulatory restrictions and regulations with respect to foreign investment policy. A change in law or regulation or adverse political circumstances, governmental registration or approval for the repatriation of investment income, capital or the proceeds of sales may be required. In addition, if there is a deterioration in balance of payments or for other reasons, foreign regulatory bodies may impose temporary restrictions on foreign capital remittances abroad. Aimia may also be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to Aimia or to one (more more) of its Investees of any restrictions on investments. Aimia and its Investees may be subject to income tax and withholding tax, as may be applicable on the various streams of income earned directly or indirectly in foreign jurisdictions.

In the case of controlling investments in foreign jurisdictions, several factors including business practices, local cultural practices, information availability and familiarity with market conditions including changes to foreign laws and regulations, changes to tax exposure and liabilities, war, terrorism, civil unrest, expropriation, general changes in foreign economic markets and geopolitical conditions may have a material adverse impact on Aimia's results of operations and financial condition.

Currency Fluctuations

Aimia's financial results are sensitive to the changing value of the Canadian dollar and foreign operations are sensitive to the fluctuations of other currencies. Aimia's international investment strategy may lead to investments in corporations where the Canadian dollar is not the local currency, or revenues are derived from a variety of denominations other than the Canadian dollar. A significant depreciation in the value of the currency utilized in one or more countries where Aimia's Investees maintain a significant presence may have an adverse effect on the results of operations or financial positions. Aimia and its Investees may utilize financial instruments or other arrangements to mitigate the impact of currency fluctuations, but may opt not to for operational or financial reasons. Similarly, a significant deterioration of the Canadian dollar relative to any of these other currencies could have a negative impact on Aimia's results of operations or financial position.

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

Wind Down of MIM

Aimia is in the process of winding down of MIM. The process of winding down MIM involves numerous risks and uncertainties, including, but not limited to: the costs and timing associated with such wind down; costs and potential liabilities associated with employment and other related matters involving employees or former employees; the quantum of MIM's liabilities and the potential for tax liabilities or other contingent liabilities to arise in connection with the wind down; the regulatory process and oversight associated with the wind down and the resolution of any known or unknown claims which may be asserted against MIM and/or its managing member (which is wholly-owned by Aimia). Aimia may be required to assume certain costs and liabilities of MIM in connection with the wind down. There can be no assurance that an orderly wind down of MIM will occur, or if it does occur, how long such process will take and what funds, if any, will be remaining to be distributed to Aimia upon completion of the wind down.

Legal Proceedings

The Corporation, its Investees, and/or their respective directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit, which could adversely affect the business of the Corporation. Defence and settlement costs of legal claims can be substantial, even with respect to claims that are without merit. Some of these representations and warranties and indemnification obligations will not expire for a significant period of time or at all. While no claims have been made at this time in respect of these representations and warranties, there can be no guarantee that claims will not be made in the future. In addition, the disposition of certain equity stakes in the future may incur increased litigation risks. Aimia may be required to make certain representations, warranties, or indemnifications in connection with the financial condition of Aimia and its Investees to potential borrowers, creditors, investors, or purchasers. The disposition of equity stakes may also result in additional litigation risk due to Aimia's position as a public issuer concerning the contents, accuracy, representations, divulgation, and publication of public disclosure documents.

Should any litigation or claims in which the Corporation, its Investees, and/or their respective directors and officers be determined against such party, such a decision could adversely affect the Corporation's business, financial condition, results of operations and/or the market price for the securities of the Corporation. Even if the Corporation is involved in litigation or claim and has the matter decided in its favour, litigation or claim can redirect significant company resources. Management of the Corporation is committed to conducting its business in an ethical and responsible manner which it believes will reduce the risk of conflict and legal disputes with third parties. However, if the Corporation is unable to resolve any potential future legal disputes favourably, it could have an adverse impact on the Corporation's business, financial condition and the results of operations.

Audits by Tax Authorities

In the ordinary course of business, the Corporation is subject to ongoing audits by tax authorities. While Aimia believes that its tax filing positions are appropriate and supportable, from time to time, certain matters are reviewed and challenged by the tax authorities. Taxes and other constraints that apply to Aimia may not apply to Investees in foreign jurisdictions that may have an impact on tax liabilities that impact disclosure and regulatory compliance. Increasing regulation of corporations with multinational operations through multilateral state mechanisms may impact Aimia adversely depending on the nature of the policies adopted in foreign jurisdictions and the practical implementations of such policies. Should an outcome of any such review or challenge materially differ from existing

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

provisions, Aimia's effective tax rate, its earnings, and its liquidity and working capital position could be materially affected (positively or negatively) in the period in which matters are resolved.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GLOSSARY

"Aeroplan" - means Aeroplan Inc. (formerly Aimia Canada Inc.);

"Aeroplan Program" - means the coalition loyalty program owned and operated by Aeroplan, which was sold on January 10, 2019;

"Aimia" or the "Corporation" - means Aimia Inc., and where the context requires, includes its subsidiaries and affiliates;

"Aeromexico" - means Aerovias de Mexico, S.A de C.V.;

"Bozzetto" - means Giovanni Bozzetto S.p.A.;

"Constant Currency" - Constant Currency information compares results between periods as if exchange rates had remained constant over the periods. Constant Currency is derived by calculating current period results using foreign currency exchange rates from the same period in the prior year;

"Cortland" - means Cortland Industrial LLC;

"CRA" - means the Canada Revenue Agency;

"GAAP" - means generally accepted accounting principles in Canada which are in accordance with IFRS;

"IFRS" - means International Financial Reporting Standards;

"Kognitiv" - means Kognitiv Corporation, a Canadian B2B technology platform and services company;

"Limited Partners Capital Liability" - means the capital in Precog Capital Partners, L.P. that was not owned by the Corporation;

"MIM" - means Mittleman Investment Management LLC;

"PLM" - means PLM Premier, S.A.P.I. de C.V., together with its predecessor Premier Loyalty & Marketing, S.A.P.I. de C.V., owner and operator of Club Premier, a Mexican coalition loyalty program;

"Precog" - means Precog Capital Partners L.P., a Delaware limited partnership whose general partner and investment manager was MIM;

"RCUIDS" - means redeemable convertible unsecured Islamic debt securities;

"StarChem" - means Bozzetto S.A., formerly StarChem S.A.;

"Tufropes" - means Tufropes Pvt Ltd. as well as substantially all the net assets of India Nets (acquired through Tufnets Pvt Ltd.).

ADDITIONAL INFORMATION

Additional information relating to Aimia and its operating businesses, including Aimia's Annual Information Form is available on SEDAR+ at www.sedarplus.ca or on Aimia's website at www.aimia.com under “Investor Relations”.