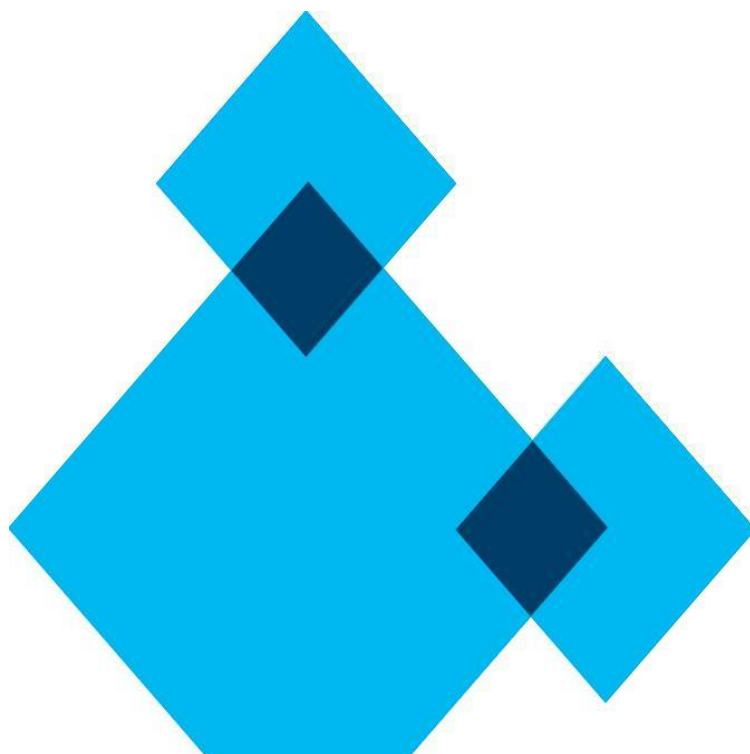




CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2025 and 2024

Unaudited





MANAGEMENT'S REPORT

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor. The Corporation's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of financial statements by an entity's auditor.

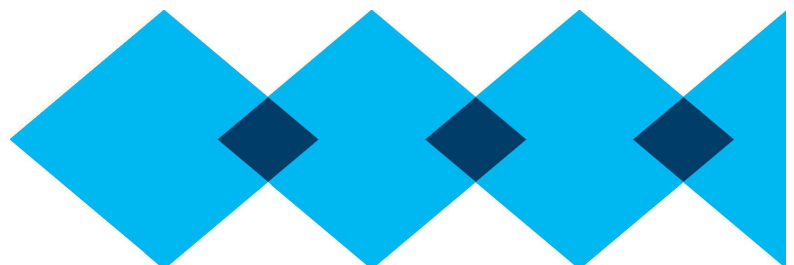
May 12, 2025

(signed) "Rhys Summerton"

RHYS SUMMERTON
Executive Chairman

(signed) "Steven Leonard"

STEVEN LEONARD
President & Chief Financial Officer





CONSOLIDATED STATEMENTS OF OPERATIONS

		Three Months Ended March 31,	
(in millions of Canadian dollars, except share and per share amounts)		2025	2024
		(unaudited)	(unaudited) Restated - Note 2(f)
Revenue from contracts with customers	Notes 11A	\$ 129.8	\$ 122.1
Cost of sales		(94.2)	(87.8)
Gross Profit		35.6	34.3
Operating expenses			
Selling, general and administrative expenses		(25.5)	(35.0)
Operating income (loss)		10.1	(0.7)
Share of net earnings (loss) from equity-accounted investments	Note 5	0.1	(5.4)
Net change in fair value of investments	Note 4	(0.5)	(3.0)
Interest, dividend and other investment income		0.7	5.2
Financial expenses, net		(8.4)	(1.5)
Income (expenses) related to carried interest, call option, fair value gain (loss) on contingent consideration and Aimia warrants		0.9	3.7
Earnings (loss) before income taxes		2.9	(1.7)
Income tax expense		(2.5)	(2.8)
Net earnings (loss)		\$ 0.4	\$ (4.5)
Net earnings (loss) attributable to:			
Equity holders of the Corporation		(0.6)	(5.1)
Non-controlling interests		1.0	0.6
Net earnings (loss)		0.4	(4.5)
Weighted average number of shares - Basic and diluted	Note 9	95,063,846	93,073,929
Earnings (loss) per common share			
Basic	Note 9	\$ 0.55	\$ (0.09)
Diluted	Note 9	\$ 0.55	\$ (0.09)

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



CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Three Months Ended March 31,

(in millions of Canadian dollars)

	2025	2024
	(unaudited)	(unaudited) Restated - Note 2(f)
Net earnings (loss)	\$ 0.4	\$ (4.5)
Other comprehensive income (loss):		
<i>Items that may be reclassified subsequently to net earnings (loss)</i>		
Foreign currency translation adjustments	4.6	2.8
Cash flow hedge gains (losses), net of reclassification adjustments and taxes	—	0.5
Share of other comprehensive income (loss) of equity-accounted investments	—	0.1
Other comprehensive income (loss)	4.6	3.4
Comprehensive income (loss)	\$ 5.0	\$ (1.1)
Comprehensive income (loss) attributable to:		
Equity holders of the Corporation	3.9	(1.7)
Non-controlling interests	1.1	0.6
Comprehensive income (loss)	\$ 5.0	\$ (1.1)



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at		March 31,	December 31,
(in millions of Canadian dollars)		2025	2024
		(unaudited)	
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents	Note 11B	\$ 94.7	\$ 95.4
Investments in marketable securities		—	0.1
Income taxes receivable		1.1	3.4
Accounts receivable		114.3	109.8
Inventories		83.7	81.8
Prepaid expenses		5.2	6.6
Other current assets		1.6	1.3
Receivable from related party	Note 10	5.9	5.9
		306.5	304.3
<i>Non-Current assets</i>			
Deferred income taxes		6.6	6.7
Investments in private companies and other financial instruments	Note 4	14.5	15.0
Equity-accounted investments	Note 5	5.3	4.9
Property, Plant and equipment		156.4	153.3
Intangible assets		241.8	241.0
Goodwill		144.4	141.4
Other non-current assets	Note 11B	33.7	33.8
		\$ 909.2	\$ 900.4
LIABILITIES AND EQUITY			
<i>Current liabilities</i>			
Accounts payable and accrued liabilities	Note 11B	87.2	76.5
Income taxes payable		5.3	9.6
Current portion of long-term debt	Note 6	13.7	8.1
Other current borrowings		4.9	5.2
Lease Liabilities		4.1	4.2
		115.2	103.6
<i>Non-Current liabilities</i>			
Lease liabilities		8.4	8.1
Long-term debt	Note 6	282.7	143.2
Other non-current liabilities	Note 11B	58.8	64.6
Deferred income taxes		52.9	52.3
		518.0	371.8
Total equity attributable to equity holders of the Corporation	Note 7	361.2	499.7
Non-controlling interests		30.0	28.9
Total equity		391.2	528.6
		\$ 909.2	\$ 900.4

Approved by the Board of Directors

(signed) Thomas Little

Thomas Little
Director

(signed) Robert Feingold

Robert Feingold
Director



CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the three months ended March 31, 2024 and 2025 (unaudited) Restated - Note 2(f)	Common shares outstanding	Share capital	Retained earnings (deficit)	Accumulated other comprehensive income (loss)	Contributed surplus	Total attributable to the equity holders of the Corporation	Non- controlling interests	Total equity
(In millions of Canadian dollars, except share amounts)								
Balance, December 31, 2023	94,639,614	\$ 256.9	\$ (1,910.0)	\$ (7.1)	\$ 2,228.8	\$ 568.6	\$ 14.5	\$ 583.1
Comprehensive income (loss)								
Net earnings (loss)			(5.1)			(5.1)	0.6	(4.5)
<i>Other comprehensive income (loss):</i>								
Foreign currency translation adjustments				2.8		2.8	—	2.8
Cash flow hedge gains, net of reclassification adjustments and taxes				0.5		0.5		0.5
Share of other comprehensive income of equity-accounted investments				0.1		0.1		0.1
Total comprehensive income (loss)	—	—	(5.1)	3.4	—	(1.7)	0.6	(1.1)
Transactions with owners, recorded directly in equity								
Preferred dividends	Note 8		(3.2)			(3.2)		(3.2)
Business acquisition						—	17.6	17.6
Counterpart entry to liability related to put options granted to non-controlling interests			(18.4)			(18.4)		(18.4)
Total transactions with owners	—	—	(21.6)	—	—	(21.6)	17.6	(4.0)
Balance, March 31, 2024	94,639,614	\$ 256.9	\$ (1,936.7)	\$ (3.7)	\$ 2,228.8	\$ 545.3	\$ 32.7	\$ 578.0
Balance, December 31, 2024	95,413,317	\$ 269.1	\$ (1,998.0)	\$ 7.4	\$ 2,221.2	\$ 499.7	\$ 28.9	\$ 528.6
Comprehensive income (loss)								
Net earnings (loss)			(0.6)			(0.6)	1.0	0.4
<i>Other comprehensive income (loss):</i>								
Foreign currency translation adjustments				4.5		4.5	0.1	4.6
Cash flow hedge gains, net of reclassification adjustments and taxes				—		—		—
Defined benefit plans actuarial gains, net of tax			—			—		—
Total comprehensive income (loss)	—	—	(0.6)	4.5	—	3.9	1.1	5.0
Transactions with owners, recorded directly in equity								
Common shares repurchased	Note 7	(653,500)	(0.2)		(1.4)	(1.6)		(1.6)
Preferred shares repurchased	Note 7		(193.1)		53.8	(139.3)		(139.3)
Preferred dividends	Note 8		(0.7)			(0.7)		(0.7)
Counterpart entry to liability related to put options granted to non-controlling interests			(0.9)			(0.9)		(0.9)
Accretion related to stock-based compensation plans					0.1	0.1		0.1
Total transactions with owners	(653,500)	(193.3)	(1.6)	—	52.5	(142.4)	—	(142.4)
Balance, March 31, 2025	94,759,817	\$ 75.8	\$ (2,000.2)	\$ 11.9	\$ 2,273.7	\$ 361.2	\$ 30.0	\$ 391.2

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



CONSOLIDATED STATEMENTS OF CASH FLOWS

		Three Months Ended March 31,	
(in millions of Canadian dollars)		2025	2024
		(unaudited)	(unaudited) Restated - Note 2(f)
CASH FLOWS FROM (USED IN)			
Operating activities			
Net earnings (loss)		\$ 0.4	\$ (4.5)
Adjustments for:			
Depreciation and amortization		9.0	8.4
Share-based compensation		0.7	(1.9)
(Income) Expense related to carried interest, call option and fair value (gain) loss on contingent consideration and Aimia warrants		(0.9)	(3.7)
Share of net (earnings) loss of equity-accounted investments		(0.1)	5.4
Net financial expense (income)		7.7	(3.7)
Income tax expense		2.5	2.8
Net change in fair value of investments in equity instruments		0.5	3.0
Changes in operating assets and liabilities	Note 11C	0.7	(9.1)
Other		(1.5)	0.7
		18.6	1.9
Cash from (used in) operating activities before the following items:		19.0	(2.6)
Income taxes paid		(6.8)	(3.6)
Net cash from (used in) operating activities		12.2	(6.2)
Investing activities			
Business acquisitions, net of cash acquired		—	(15.5)
Proceeds from the disposal of investments in marketable securities, private companies and other financial instruments	Note 4	0.1	11.4
Proceeds from the redemption of special purposes vehicles		—	0.9
Proceeds from the redemption of an investment fund		—	3.5
Interest and dividend received		0.5	0.8
Additions to property, plant & equipment and intangibles assets		(3.8)	(2.0)
Loan repayment from related parties		—	1.3
Loan granted to related parties		—	(1.0)
Net cash from (used in) investing activities		(3.2)	(0.6)
Financing activities			
Preferred dividends	Note 8	(0.7)	(3.2)
Transaction costs related to substantial issuer bid and 2030 Notes	Notes 6 & 7	(3.8)	—
Repurchase of common shares	Note 7	(1.6)	—
Principal elements of lease payments		(1.1)	(1.0)
Repayment of other borrowings		(0.5)	(0.4)
Interest paid		(0.5)	(0.3)
Repayment of long-term debt	Note 6	(1.9)	—
Net cash from (used in) financing activities		(10.1)	(4.9)
Net change in cash and cash equivalents		(1.1)	(11.7)
Translation adjustment related to cash		0.4	0.8
Cash and cash equivalents, beginning of period		95.4	109.1
Cash and cash equivalents, end of period		94.7	98.2

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Unaudited

THESE FINANCIAL STATEMENTS CONTAIN THE FOLLOWING NOTES:

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Unaudited

1. STRUCTURE OF THE CORPORATION

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

The Corporation is a diversified company which owns two core investments: (1) a 94.1% interest in Bozzetto, 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, and (2) a 100% ownership of Cortland International, a designer, manufacturer and supplier of synthetic fiber ropes, netting solutions, slings and tethers to the maritime, aerospace & defense, marine, renewables, and other diversified industrial end markets.

Furthermore, the Corporation owns a 10.85% stake in Clear Media Limited, an outdoor advertising firm in China and an equity stake in Kognitiv Corporation ("Kognitiv"), currently in Bankruptcy and Insolvency proceedings (refer to *Note 10* for more details).

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Unaudited

2. MATERIAL ACCOUNTING POLICY INFORMATION

BASIS OF PREPARATION

(a) *Statement of Compliance*

These unaudited condensed interim consolidated financial statements ("interim financial statements") were prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and in compliance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34"). Accordingly, certain information and note disclosures normally included in the audited annual consolidated financial statements have been omitted or condensed. These interim financial statements should be read in conjunction with the Corporation's audited annual consolidated financial statements for the year ended December 31, 2024.

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

These interim financial statements were authorized for issue by the Corporation's Board of Directors on May 12, 2025.

(b) *Basis of Measurement*

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

- Investment in marketable securities, private companies and other financial instruments are measured at fair value (*Note 4*);
- Liabilities for cash-settled share-based payment arrangements are measured at fair value (*Note 11B*);
- Liabilities related to put options granted to StarChem and Bozzetto's non-controlling interests are measured at the present value of the redemption amounts (*Note 11B*);
- Bozzetto's unfunded post-employment benefits obligations and Cortland International's long-term management incentive plan are measured at their present value (*Note 11B*);
- Contingent considerations related to business acquisition or disposal are measured at fair value (*Note 11B*);
- Aimia warrants issued in connection with a private placement are measured at fair value (*Note 11B*).

(c) *Presentation Currency*

These consolidated financial statements are expressed in Canadian Dollars.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Unaudited

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) *Use of Judgments and Estimates*

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts reported as assets, liabilities, income and expenses in the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are accounted for prospectively.

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:

- 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. Additional information about these assumptions and estimations are included in Aimia's audited consolidated financial statements for the year ended December 31, 2024, unless otherwise noted below.

- Measurement of the fair value of the StarChem contingent consideration payable, which include significant unobservable inputs.
- Measurement of the liabilities related to the put options granted to StarChem and Bozzetto's non-controlling interests, which include significant unobservable inputs.
- 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 *Note 4*;
- Measurement of Cortland International's long-term management incentive plan, which include significant unobservable inputs. The main inputs include Cortland International's forecasted long-range plan over the next three years and a discount rate. The forecasts and discount rate used in the long-term management incentive plan liability measurement are in line with those used in the annual goodwill impairment test for Cortland International.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Unaudited

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

- Recognition of deferred tax assets, availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized;
- Measurement of post-employment benefits obligations, including key actuarial assumptions;
- Measurement of expected credit loss on secured promissory notes of Kognitiv (*Note 10*);
- Recognition and/or measurement of contingent liabilities, including assumptions about the likelihood and magnitude of potential outflows of resources.

(e) Accounting Policies

These interim financial statements have been prepared using the same accounting policies as those presented in the Corporation's audited annual consolidated financial statements for the year ended December 31, 2024, except as described below.

Adoption of revised accounting standards

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

Amendments to IAS 21 - 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. The amendments did not have any impact on the consolidated statements of the Corporation.

(f) Restatement of comparative financial information - Finalization of purchase price allocation

During the fourth quarter of 2024, the Corporation finalized the purchase price allocation for the StarChem business acquisition. Based on these updated estimated fair value, the Corporation has recalculated the results of previously reported periods as if the purchase price allocation was finalized at the acquisition date. As a result, the comparative consolidated statements of operations, comprehensive income and changes in equity have all been restated accordingly.

While the changes to the previously reported results also impacted certain captions of the comparative consolidated statement of cash flows, these changes had no impact on the previously reported net cash from (used in) operating activities, net cash from (used in) investing activities and net cash from (used in) financing activities.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Unaudited

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Statements of operations and comprehensive income

	Three Months Ended March 31, 2024		
	As originally presented	Adjustments	Restated
Statement of operations & comprehensive income (extract)			
Revenue from contracts with customers	122.1	—	122.1
Cost of sales	(87.5)	(0.3)	(87.8)
Gross Profit	34.6	(0.3)	34.3
Operating expenses	(35.0)	—	(35.0)
Operating loss	(0.4)	(0.3)	(0.7)
Other income (expenses), net	(1.0)	—	(1.0)
Loss before income taxes	(1.4)	(0.3)	(1.7)
Income tax expense	(2.8)	—	(2.8)
Net loss	(4.2)	(0.3)	(4.5)
Other comprehensive income	3.4	—	3.4
Comprehensive loss	(0.8)	(0.3)	(1.1)
Net earnings (loss) attributable to:			
Equity holders of the Corporation	(4.9)	(0.2)	(5.1)
Non-controlling interest	0.7	(0.1)	0.6
Net loss	(4.2)	(0.3)	(4.5)
Comprehensive earnings (loss) attributable to:			
Equity holders of the Corporation	(1.5)	(0.2)	(1.7)
Non-controlling interest	0.7	(0.1)	0.6
Comprehensive loss	(0.8)	(0.3)	(1.1)

Statements of changes in equity

The finalization of the purchase price allocation had the following impact within the statement of changes in equity for the three months ended March 31, 2024:

- Net loss attributable to equity holders of the Corporation for the three months ended March 31, 2024 and the deficit at March 31, 2024 increased by \$0.2 million;
- Non-controlling interests ("NCI") related to the StarChem acquisition on January 2, 2024 increased by \$10.3 million, net earnings attributable to non-controlling interests for the three months ended March 31, 2024 decreased by \$0.1 million, and the non-controlling interests balance at March 31, 2024, increased by \$10.2 million.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Unaudited

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) *Seasonality of operations*

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).

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Unaudited

3. SEGMENTED INFORMATION

As of March 31, 2025, 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.

Bozzetto

The Bozzetto segment includes the results of Bozzetto as well as other expenses that relate to acquisitions done by Bozzetto, 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 Cortland International as well as other expenses that relate to acquisitions done by Cortland International, 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.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Unaudited

3. SEGMENTED INFORMATION (continued)

	Three Months Ended March 31,									
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating Segment	Bozzetto ^(b)		Cortland International		Holdings		Eliminations		Total	
Revenue from contracts with customers	89.1	88.1	40.7	34.0	—	—	—	—	129.8	122.1
Cost of sales	(63.0)	(61.6)	(31.2)	(26.2)	—	—	—	—	(94.2)	(87.8)
Gross Profit	26.1	26.5	9.5	7.8	—	—	—	—	35.6	34.3
Operating expenses										
Selling, general and administrative expenses	(14.0)	(17.1)	(8.1)	(7.0)	(3.4)	(10.9)	—	—	(25.5)	(35.0)
Operating income (loss)	12.1	9.4	1.4	0.8	(3.4)	(10.9)	—	—	10.1	(0.7)
Share of net earnings (loss) from equity-accounted investments	0.1	0.1	—	—	—	(5.5)	—	—	0.1	(5.4)
Net change in fair value of investments	—	—	—	—	(0.5)	(3.0)	—	—	(0.5)	(3.0)
Interest, dividend and other investment income	0.1	0.3	0.1	0.3	0.5	4.6	—	—	0.7	5.2
Financial income (expense), net	(5.1)	(4.3)	(0.1)	(0.2)	(3.2)	3.0	—	—	(8.4)	(1.5)
Income (expenses) related to carried interest, call option, fair value gain (loss) on contingent consideration and Aimia warrants	0.3	0.1	—	(0.2)	0.6	3.8	—	—	0.9	3.7
Intercompany interest income (expense)	—	—	(2.4)	(2.2)	2.4	2.2	—	—	—	—
Earnings (loss) before income taxes ^(a)	7.5	5.6	(1.0)	(1.5)	(3.6)	(5.8)	—	—	2.9	(1.7)
Additions to property, plant & equipment and intangibles assets	1.7	1.5	2.1	0.5	—	—	—	—	3.8	2.0
Total assets ^(c)	549.5	548.6	268.9	285.7	213.1	282.5	(122.3)	(108.9)	909.2	1,007.9

- (a) The reconciliation of the consolidated earnings (loss) before income taxes to the consolidated net earnings (loss) for the three months ended March 31, 2025, and March 31, 2024, is presented in the consolidated statements of operations.
- (b) The Bozzetto segment includes the results of StarChem since its acquisition date on January 2, 2024. The results for the three months ended March 31, 2024 include transaction costs of \$0.7 million presented in Selling, general and administrative expenses, of which \$0.4 million were related to the StarChem acquisition.
- (c) Total assets of the Holdings segment as of March 31, 2025 include \$122.3 million (2024: \$108.9 million) of intercompany interest bearing loan (including accrued interests) to Cortland International.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Unaudited

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair Value Hierarchy

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

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

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

Level 3 - valuation techniques with significant unobservable market inputs.

A financial instrument is classified at the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The following table presents the fair value of the Corporation's main investments and their fair value hierarchy classification.

		March 31,	December 31,
	Hierarchy	2025	2024
Investments in private companies and other financial instruments			
Clear Media Limited	Level 3	11.8	11.9
Investment funds	Level 2	2.7	3.1
Total		14.5	15.0

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Unaudited

4. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The net change in fair value of investments for the three months ended March 31, 2025 and 2024 is detailed below.

Three Months Ended March 31,			
	Hierarchy	2025	2024
Realized fair value gain (loss)			
Capital A - Common shares	Level 1	—	(1.9)
Investment funds	Level 2	—	1.0
Net change in unrealized fair value			
Clear Media	Level 3	(0.1)	0.5
Capital A			
Capital A - Common shares	Level 1	—	(0.8)
Capital A - Warrants	Level 1	—	(0.6)
Kognitiv - Warrants	Level 3	—	(0.5)
Investment funds	Level 2	(0.4)	(0.7)
Net change in fair value of investments		(0.5)	(3.0)

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

March 31, 2025				
Investments	Valuation technique	Key valuation inputs	Range	Sensitivity
Clear Media Limited	Market Approach - Adjusted EBITDA Multiple	EBITDA multiple	7.5x - 8.0x	+/- 1.0x = +/- \$3.7MM
		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, 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

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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4. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The table below provides additional details on the cash movements related to the following line items included in the consolidated statements of cash flows for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
INCLUDED IN INVESTING ACTIVITIES		
Proceeds from disposal of investments in marketable securities, private companies and other financial instruments		
Capital A - Common shares	—	11.4
Money Market Fund - held through Tufropes	0.1	—
Total	0.1	11.4

Investments in equity instruments of Clear Media Limited

As of March 31, 2025, the fair value of the indirect investment in Clear Media Limited has been estimated at \$11.8 million. Aimia recognized an unrealized fair value loss of \$0.1 million during the three months ended March 31, 2025, due to foreign exchange variations.

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 months ended March 31, 2025 and March 31, 2024, Aimia recognized unrealized fair value losses of \$0.4 million and \$0.7 million, respectively, related to its investments in investment funds.

Financial assets and financial liabilities at amortized cost

The carrying amounts reported in the consolidated statement of financial position for cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued liabilities approximate fair values based on the immediate or short-term maturities of these financial instruments. The carrying amount of the Bozzetto's long-term debt approximates its fair value based on the variable rate characteristic of the debt, which resets every three or six months.

The carrying amount of Holdings' 2030 Notes, which are measured at amortized cost, and the fair value thereof, are as set out in the following table:

	Hierarchy	March 31, 2025	
		Carrying value	Fair Value
Holdings' 2030 Notes (including accrued interest payable)	Level 1	138.6	139.6

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Unaudited

5. EQUITY-ACCOUNTED INVESTMENTS

As at	March 31,	December 31,
	2025	2024
Other investment in associates - held through Bozzetto	5.3	4.9
Total	5.3	4.9

Share of net earnings (loss) of equity-accounted investments	Three Months Ended March 31,	
	2025	2024
Kognitiv	—	(5.5)
Other investment in associates - held through Bozzetto	0.1	0.1
Total	0.1	(5.4)

INVESTMENT IN KOGNITIV

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 amounts to nil since the second quarter of 2024. 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 (*Note 10*), which are not considered part of the net investment in Kognitiv for the purpose of equity-accounting.

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 was 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 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.

On March 31, 2025, Kognitiv entered into an asset purchase agreement as well as a purchase and sale agreement to dispose of all of its operating assets related to its SaaS loyalty technology. The transactions closed on May 1, 2025. Proceeds received at closing will be used to repay Kognitiv's senior secured creditors, including Aimia. Refer to *Note 10* for additional details. Following the disposition of these assets, Kognitiv no longer has any active operations. Certain proceeds related to contingent assets are still expected to be received by Kognitiv in the upcoming months.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Unaudited

6. LONG-TERM DEBT

Long-term debt presented as non-current liabilities amounts to \$282.7 million and includes \$135.7 million related to the 2030 Notes in the Holdings segment and \$147.0 million related to Bozzetto senior credit facilities.

HOLDINGS

2030 Notes

	Outstanding at March 31, 2025	Maturity
2030 Notes - Principal	142.6	January 2030
Accrued interest payable	2.9	
Unamortized discount and transaction costs	(6.9)	
Total debt - Holdings segment	138.6	
Less: current portion (accrued interests)	(2.9)	
Long-term debt - Holdings segment	135.7	

Pursuant to the Substantial Issuer Bid (*Note 7*), 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 was recorded as deferred financing costs and \$1.0 million recorded against Contributed Surplus in the consolidated statement of changes in equity.

The 2030 Notes 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 has 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 International).

Prepayment option

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.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Unaudited

6. LONG-TERM DEBT (continued)

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.

The early prepayment feature of the 2030 Notes represents an embedded derivative. The fair value of this early prepayment option fluctuates based on market interest rates. The fair value of the embedded derivative has been estimated using a Hull-White pricing model, with its main inputs being the Canadian Overnight Repo Rate Average curve, implied volatility and the credit spread of the 2030 Notes, and is classified as Level 2 in the fair value hierarchy. Given that the fair value of the embedded derivative was not significant at inception, the Corporation has not recognized any value for the bifurcated derivative. There has been no significant change in the fair value between inception and March 31, 2025.

Mandatory offers to purchase

Aimia is not required to make any mandatory redemption payments with respect to the 2030 Notes other than at maturity. However, Aimia may be required to offer to purchase the 2030 Notes under certain asset sale or change of control scenarios.

Under the asset sale scenario, if Aimia disposes of 50% or more of its assets in a single transaction or a series of related transactions, the Corporation will be required to make an offer to all 2030 Notes holders (an "Asset Sale Offer") to purchase the maximum aggregate principal amount of 2030 Notes, on a pro rata basis, that may be purchased using the net proceeds of such Asset Sale at an offer price in cash equal to 100% of the aggregate principal amount, plus accrued and unpaid interest.

Under the change of control scenario, the Corporation will be required to make an offer to all 2030 Notes holders (a "Change of Control Offer") to purchase all outstanding Notes at an offer price in cash equal to 101% of the principal amount of each Note to be redeemed, plus accrued and unpaid interest.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Unaudited

6. LONG-TERM DEBT (continued)

BOZZETTO

Senior credit facilities

Amounts outstanding under the Bozzetto credit facilities as of March 31, 2025 are as follows:

	Outstanding EUR	Outstanding CAD	Maturity
Facility A - Principal ^{(a)/(e)}	31.3	48.6	May 2028
Facility B - Principal ^{(b)/(e)}	47.5	73.7	May 2029
Capex A - Principal ^{(c)/(e)}	3.5	5.4	May 2028
Capex B - Principal ^{(d)/(e)}	9.0	14.0	May 2029
Accrued interest payable	1.6	2.5	
Senior loans - All facilities	92.9	144.2	
CDP senior loan - Principal ^(f)	12.5	19.4	September 2027
Total long-term debt before unamortized transaction costs	105.4	163.6	
Unamortized transaction costs	(3.7)	(5.8)	
Total long-term debt - Bozzetto segment	101.7	157.8	
Less: current portion (including accrued interests)	(7.0)	(10.8)	
Long-term debt - Bozzetto segment	94.7	147.0	

- (a) Facility A bears interest at the E6M reference rate plus a margin of 4.00% at March 31, 2025. 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 4.50% at March 31, 2025. 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 4.00% at March 31, 2025. 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 4.50% at March 31, 2025. 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.

CDP senior loan

In March 2025, Bozzetto repaid a quarterly principal amount of \$1.9 million (€1.25 million).

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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7. CAPITAL STOCK

COMMON SHARES

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 March 31, 2025, Aimia repurchased and cancelled, under the 2024-2025 NCIB, 653,500 common shares for a total consideration of \$1.6 million. Share capital was reduced by \$0.2 million and the remaining \$1.4 million balance was accounted for as a reduction of contributed surplus.

Subsequent to March 31, 2025, Aimia repurchased 574,300 common shares for a total consideration of \$1.4 million.

PREFERRED SHARES

Issued and outstanding	March 31, 2025	
	Number of shares	\$
Opening balance	9,438,403	231.1
Repurchase of Preferred Shares, Series 1	(4,528,157)	(110.8)
Repurchase of Preferred Shares, Series 3	(660,174)	(16.1)
Repurchase of Preferred Shares, Series 4	(2,701,600)	(66.2)
Closing balance	1,548,472	38.0
<u>Represented by:</u>		
Preferred Shares, Series 1	554,983	13.6
Preferred Shares, Series 3	988,977	24.3
Preferred Shares, Series 4	4,512	0.1

Substantial issuer bid ("SIB")

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.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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7. CAPITAL STOCK (continued)

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.

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 was 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 was accounted for as an increase in contributed surplus in the first quarter of 2025. The net impact on Contributed Surplus related to the exchange amounted to \$53.8 million and increased the earnings per share calculation for the three months ended March 31, 2025. Refer to Note 6 for additional details on the 2030 Notes.

Preferred shares, Series 1

On February 26, 2025, the Corporation announced that it did not intend to exercise its right to redeem its currently outstanding Series 1 Shares on March 31, 2025. Due to the results of its Substantial Issuer Bid completed on January 30, 2025, there were 554,983 Series 1 Shares outstanding as of March 31, 2025. In accordance with the terms of the Series 1 Shares, as there was less than 1,000,000 Series 1 Shares outstanding, none of the Series 1 Shares were eligible for conversion into Cumulative Floating Rate Preferred Shares, Series 2 ("Series 2 Shares") on March 31, 2025 (since any such conversion would have resulted 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.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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8. DIVIDENDS

Quarterly dividends declared to preferred shareholders of Aimia for the three months ended March 31, 2025 and 2024, were as follows:

Three months ended	2025		2024	
	Amount	Per preferred share	Amount	Per preferred share
Series 1				
March 31,	0.2	0.300125	1.5	0.300125
Total	0.2	0.300125	1.5	0.300125
Series 3				
March 31,	0.5	0.485813	1.7	0.375688
Total	0.5	0.485813	1.7	0.375688
Series 4				
March 31,	—	0.473486	—	—
Total	—	0.473486	—	—
Total preferred dividends on Series 1, Series 3 and Series 4	0.7		3.2	

Aimia is subject to Part VI.1 tax under the Income Tax Act (Canada) (the "ITA") at an imposed tax rate of 40% associated with dividends paid on its preferred shares. For the three months ended March 31, 2025, the gross amount of Part VI.1 tax expense is \$0.3 million (2024: \$1.3 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 three months ended March 31, 2025 and 2024, the Corporation paid \$5.9 million and \$2.9 million of Part VI.1 tax, respectively.

On May 12, 2025, the Board of Directors of Aimia declared quarterly dividends of \$0.392563 per Series 1 preferred share, \$0.485813 per Series 3 preferred share and \$0.438670 per Series 4 preferred share, in each case payable on June 30, 2025, to shareholders of record on June 16, 2025.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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9. EARNINGS (LOSS) PER COMMON SHARE

Three Months Ended March 31,		
	2025	2024
Earnings (loss) attributable to equity holders of the Corporation	(0.6)	(5.1)
Deduct: Dividends declared on preferred shares related to the period (Note 8)	(0.7)	(3.2)
Add: Excess of preferred shares' assigned value over consideration exchanged for repurchase ^(b) (Notes 6 & 7)	53.8	—
Earnings (loss) attributable to common shareholders	52.5	(8.3)
Weighted average number of common shares - Basic and diluted ^{(a)(c)}	95,063,846	93,073,929
Basic earnings (loss) per common share	\$ 0.55	\$ (0.09)
Diluted earnings (loss) per common share	\$ 0.55	\$ (0.09)

(a) The weighted average number of basic common shares calculation for the three months ended March 31, 2024 excluded common shares issued and deposited in escrow as part of the MIM transaction as they were subject to forfeitures.

(b) Include \$1.0 million of transaction costs related to the substantial issuer bid and 2030 Notes exchange.

(c) Subsequent to March 31, 2024, common shares activity included the issuance of 5,040,000 shares for the termination of the Paladin agreements, the net cancellation of 1,278,297 shares related to the MIM transaction and the repurchase of 2,988,000 shares through the NCIB program.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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10. RELATED PARTIES

TRANSACTIONS WITH KOGNITIV

Promissory Notes

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. 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 Note 5 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 an expected credit loss provision of \$2.2 million during the third quarter of 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 March 31, 2025. No expected credit loss provision has been recognized in regards to this bridge loan.

With the closing of the SaaS business divestiture on May 1, 2025, the Corporation expects to receive approximately \$3.5 million during the second quarter of 2025, which represents repayment for the bridge loan and a portion of the secured promissory note. The remaining balance is expected to be received from certain Kognitiv contingent assets.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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10. RELATED PARTIES (continued)

Debtor-in-possession ("DIP") Loan

Subsequent to March 31, 2025, Aimia and a U.S. institutional investor entered into a DIP loan participation agreement with Kognitiv for an amount up to US\$2.0 million. Under the DIP loan participation agreement, Aimia funded an amount of \$0.5 million to Kognitiv. The DIP loan bore interest and provided for a minimum return of 15% for the lenders. The DIP financing was repaid by Kognitiv concurrent with the closing of the SaaS business divestiture (*Note 5*).

BOARD OF DIRECTORS TRANSITION

On March 27, 2025, Aimia announced the appointment of Rhys Summerton as Executive Chairman following outgoing Executive Chairman Tom Finke's decision to resign. On that date and shortly thereafter, five additional directors resigned. Upon termination of service, the directors that are DSU Plan participants are entitled to receive for each DSU credited to their account, a payment in cash equivalent to the value on the date of termination of service of an Aimia common share. Accordingly, a balance of \$1.5 million of share-based compensation liability has been presented as current liabilities in Accounts payable and accrued liabilities as of March 31, 2025.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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11. ADDITIONAL FINANCIAL INFORMATION

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

A) STATEMENTS OF OPERATIONS

REVENUE

Revenue by product & services

	Three Months Ended March 31,	
	2025	2024
Revenue recognized at a point in time		
<i>Cortland International segment:</i>		
Rope products	31.7	27.4
Netting and other products	9.0	6.6
<i>Bozzetto segment:</i>		
Textile Solutions	51.4	55.6
Dispersion Solutions	28.9	24.9
Water Solutions	8.8	7.6
Total revenue recognized at a point in time	129.8	122.1

Revenue by geographical location

	Three Months Ended March 31,	
	2025	2024
Europe	60.8	53.5
Asia & Oceania	35.2	37.8
Americas	29.2	27.1
Africa/Middle East	4.6	3.7
Total revenue	129.8	122.1

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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11. ADDITIONAL FINANCIAL INFORMATION (continued)

B) STATEMENTS OF FINANCIAL POSITION

CASH AND CASH EQUIVALENTS

Of the \$94.7 million cash and cash equivalents balance, \$47.5 million is held in Bozzetto, \$11.7 million in Cortland International and \$35.5 million in the Holdings segments, respectively.

As long as Bozzetto's senior loans and CDP loan are outstanding, Bozzetto is restricted from making any distributions to Aimia above €20.0 million per financial year. In order to be able to make such distributions, the leverage ratio of Bozzetto is required to be lower or equal to 2:1. As at March 31, 2025, the leverage ratio was above that threshold.

OTHER NON-CURRENT ASSETS

As at	March 31,	December 31,
	2025	2024
Tax deposit	32.9	32.9
Other	0.8	0.9
Total	33.7	33.8

OTHER NON-CURRENT LIABILITIES

As at	March 31,	December 31,
	2025	2024
Provision for post-employment benefits	11.8	11.4
Aimia warrants	4.0	4.6
Share-based compensation	1.3	2.1
Liability related to put options granted to non-controlling interests	33.8	32.9
Litigation provision	4.0	4.0
Contingent consideration - Business acquisitions ^(a)	—	6.9
Other	3.9	2.7
Total	58.8	64.6

(a) The contingent consideration payable related to the acquisition of StarChem is presented as current liabilities in Accounts payable and accrued liabilities at March 31, 2025.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Unaudited

11. ADDITIONAL FINANCIAL INFORMATION (continued)

C) STATEMENTS OF CASH FLOWS

CHANGES IN OPERATING ASSETS AND LIABILITIES

	Three Months Ended March 31,	
	2025	2024
Restricted cash	—	0.4
Accounts receivable	(2.4)	(18.9)
Inventories	(0.3)	(1.2)
Prepaid expenses	1.4	(0.3)
Other current assets	(0.5)	0.3
Other non-current assets	0.1	(0.1)
Accounts payable and accrued liabilities	1.8	10.9
Other non-current liabilities	0.6	(0.2)
Total	0.7	(9.1)