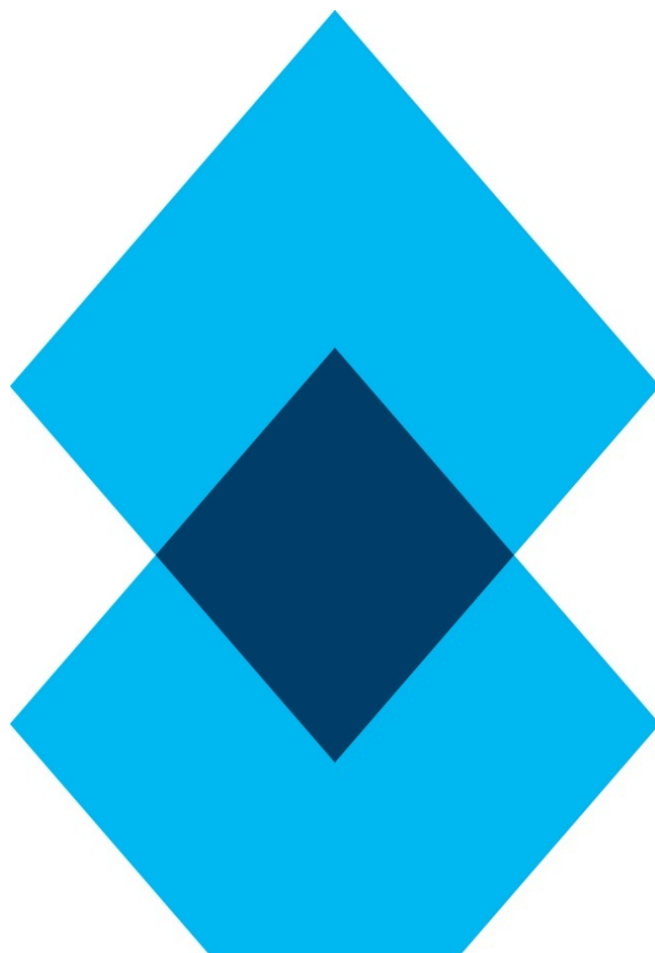




MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three months ended March 31, 2025 and 2024



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 May 12, 2025 and should be read in conjunction with the accompanying condensed interim consolidated financial statements of Aimia for the three months ended March 31, 2025 and the notes thereto, the 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 priorities and future strategic initiatives, expected annualized cash savings resulting from the substantial issuer bid, Kognitiv expected proceeds from certain contingent assets; Kognitiv potential payments to Aimia for the bridge loans and secured promissory notes; the use of tax losses; Aimia's cash availability to assume its financial obligations; Aimia's cash requirement for the payments of the 2030 Notes interests; StarChem potential earnout and expected EBITDA; 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 use of the PIK option to pay the interests on the 2030 Notes.

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:

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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 value of its 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.

Aimia's priorities include reducing its holding company costs, reducing the discount of its share price to the intrinsic value of its net assets and efficiently utilizing its loss carry-forwards to create shareholder value.

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.

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 March 31, 2025:

| 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: | | | | | | |
| Clear Media Limited ^(b) | Outdoor advertising | Equity instrument | Holdings | China | 10.85 | Fair value |
| Kognitiv | B2B Loyalty | Associate | Holdings | Worldwide | 48.60 | Equity ^(c) |

- (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 investments in senior secured promissory notes of Kognitiv. The investments in the Kognitiv senior secured promissory notes are measured at amortized cost. Kognitiv is currently in bankruptcy and insolvency proceedings. Refer to the [Related Parties Transactions](#) section for additional details on the senior secured promissory note agreements Aimia entered into with Kognitiv.

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

Q1 2025 HIGHLIGHTS

Q1 2025 PERFORMANCE

The improved performance of Bozzetto and Cortland International combined with reduced Holdings segment costs and the positive impact of foreign currency fluctuations contributed to Aimia's solid results for the three months period ended March 31, 2025. Consolidated revenue grew to \$129.8 million which represents the highest quarterly total since we completed the acquisitions of Bozzetto and Cortland International. Net earnings and Adjusted EBITDA also improved to \$0.4 million and \$19.7 million, respectively, mainly driven by cost-cutting initiatives in the Holdings segment and the cessation of shareholder activism related expenses following the settlement agreement reached with Mithaq in the prior year.

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.

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.

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 transaction will generate approximately \$5.1 million in annual cash savings when comparing the annual preferred dividends and Part VI.1 tax to the annual cash coupon interest payments and resulted in a gain of \$53.8 million for common shareholders, represented by the excess of the preferred shares' assigned value over the exchange

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

Q1 2025 HIGHLIGHTS (continued)

consideration, net of transaction costs recorded in Contributed Surplus. This gain increased the earnings per share calculation for the three months ended March 31, 2025. Refer to the [Liquidity and capital resources](#) section for additional details on the 2030 Notes.

EXECUTIVE SUCCESSION PLAN AND BOARD TRANSITION

On March 27, 2025, Aimia announced that the Corporation had, as part of the Corporation's commitment to succession planning and good governance, 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, Yannis Skoufalos, Shahir Guindi and Jordan Teramo have resigned as Directors. In addition to Mr. Summerton, Robert Feingold, Tom Little, and Asif Seemab remained on Aimia's Board as Directors and Steven Leonard, Aimia's President and CFO, was 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.

In keeping with the Board's commitment to reduce the Holdings segment expenses, the compensation level of board members was reviewed and adjusted. As a result of these change in compensation guidelines, directors will only be entitled to their base retainers and no additional compensation will be provided for independent directors or Chairs of various committees.

At the Corporation's annual general meeting of shareholders, the slate of director nominees includes Rhys Summerton, Robert Feingold, Steven Leonard, Tom Little and Asif Seemab.

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.

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 three months ended March 31, 2025 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, expenses related to Cortland International's long-term management incentive plan, 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 condensed interim consolidated financial statements for the three months ended March 31, 2025 and 2024, 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).

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

SELECTED QUARTERLY CONSOLIDATED OPERATING RESULTS

| | Three Months Ended March 31, | |
|---|---------------------------------|-----------------------|
| (in millions of Canadian dollars, except share and per share information) | 2025 | 2024 ^(f) |
| Revenue from contracts with customers | 129.8 | 122.1 |
| Cost of sales | (94.2) | (87.8) |
| Gross Profit | 35.6 | 34.3 |
| Selling, general and administrative expenses ("SG&A") | (25.5) | (35.0) ^(b) |
| Operating income (loss) | 10.1 | (0.7) |
| Net earnings (loss) | 0.4 ^(c) | (4.5) ^(c) |
| Net earnings (loss) attributable to equity holders of the Corporation | (0.6) | (5.1) |
| Weighted average number of common shares - Basic | 95,063,846 | 93,073,929 |
| Weighted average number of common shares - Diluted | 95,063,846 | 93,073,929 |
| Basic earnings (loss) per common share ^(a) | 0.55 ^(d) | (0.09) |
| Diluted earnings (loss) per common share ^(a) | 0.55 ^(d) | (0.09) |
| Total assets | 909.2 | 1,007.9 |
| Total non-current liabilities | 402.8 | 296.5 |
| Dividends paid on preferred shares | 0.7 | 3.2 |
| <u>Included in Cost of sales and Net earnings (loss):</u> | | |
| Depreciation and amortization | (9.0) | (8.4) |
| <u>Included in SG&A and Net earnings (loss):</u> | | |
| Share-based compensation | (0.7) | 1.9 |
| Transaction and transition related income (costs) | 1.1 | (0.9) |
| Cortland International's long-term management incentive plan | (1.0) | — |
| <u>Additional information:</u> | | |
| Bozzetto Adjusted EBITDA ^(e) | 17.0 | 15.5 |
| Cortland Adjusted EBITDA ^(e) | 5.4 | 4.0 |
| Holdings Adjusted EBITDA ^(e) | (2.7) | (12.8) |
| Consolidated Adjusted EBITDA ^(e) | 19.7 | 6.7 |

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) and after adding the excess of preferred shares' assigned value over consideration exchanged for the repurchase (if any).
- (b) The SG&A for the three months ended March 31, 2024 also include \$6.9 million incurred in relation to shareholders activism, including settlement agreements, and the termination of the employment of a former executive of one of the Corporation's subsidiary, as well as an amount of \$1.6 million in termination benefits related to the departure of Aimia executives.
- (c) Net earnings (loss) for the three months ended March 31, 2025 include \$0.3 million (2024: \$1.3 million) of Part VI.1 tax expense recognized in the Canadian operations.
- (d) Basic and diluted earnings per common share for the three months ended March 31, 2025 include a net gain of \$53.8 million attributable to the substantial issuer bid, representing the excess of preferred shares' assigned value over the consideration exchanged for 2030 Notes, net of \$1.0 million of transaction costs.
- (e) 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.
- (f) Restated. Refer to the [Change in accounting policies and restatement of comparative information](#) section for additional details.

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

SEGMENTED OPERATING RESULTS

This section provides a discussion of the segmented operating results.

BOZZETTO

| | Three Months Ended March 31, | |
|---|---------------------------------|-----------------------|
| (in millions of Canadian dollars) | 2025 | 2024 |
| Revenue from contracts with customers | 89.1 | 88.1 |
| Cost of sales | (63.0) | (61.6) |
| Gross Profit | 26.1 | 26.5 |
| Operating expenses | | |
| Selling, general and administrative expenses | (14.0) ^(b) | (17.1) ^(b) |
| Operating income (loss) | 12.1 | 9.4 |
| Interest, dividend and other investment income (loss) | 0.1 | 0.3 |
| Share of net earnings (loss) from equity-accounted investments | 0.1 | 0.1 |
| Financial expense, net | (5.1) | (4.3) |
| Income (expenses) related to carried interest, call option and fair value gain (loss) on contingent consideration | 0.3 | 0.1 |
| Earning (loss) before income taxes | 7.5 | 5.6 |
| Reconciliation of Adjusted EBITDA ^(a) | | |
| Operating income (loss) | 12.1 | 9.4 |
| Depreciation and amortization | 6.0 | 5.4 |
| Transaction related (income) costs ^(b) | (1.1) | 0.7 |
| Adjusted EBITDA ^(a) | 17.0 | 15.5 |
| Adjusted EBITDA margin | 19.1 % | 17.6 % |
| Additional information | | |
| Additions to property, plant & equipment and intangibles assets | 1.7 | 1.5 |

(a) A Non-GAAP measure.

(b) Selling, general and administrative expenses for the three months ended March 31, 2025 include transaction income related to business acquisitions of \$1.1 million representing a value-added tax recovery during the period related to transactions costs expensed in prior periods (2024: costs of \$0.7 million).

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

SEGMENTED OPERATING RESULTS - BOZZETTO (continued)

Results for the quarter ended March 31, 2025 compared to the quarter ended March 31, 2024

Revenue for the three months ended March 31, 2025 amounted to \$89.1 million, representing an increase of \$1.0 million or 1.1% compared to the same quarter in the prior year. On a constant currency basis, the variance represents a decrease of \$1.8 million or 2.0%, of which \$3.9 million is due to lower volume sold as a result of weaker market demand mainly for textile solutions offset in part by a positive variance in pricing and product mix mainly for dispersion solutions.

The lower market demand in textile can be attributed to increased uncertainty in the market as a result of tariff policies initiated by the United States and resulting counter-tariffs put in place by various countries. This uncertainty has led customers to delay production as they try to identify which countries will be less impacted by tariffs. The increase in revenue for the dispersion solutions, despite lower volumes, is due to the positive performance of Agrochemicals and Plasterboard sectors in Europe which more than offset a decrease in revenue from the construction sector in Turkey resulting from Russian competitors pursuing their export price war strategy. The water solutions revenue remained stable compared to the same period in the prior year as its small increase in volume sold was offset by decrease in prices as Chinese competitors facing low internal demand continue export their overcapacity at reduced prices.

Cost of sales for the three months ended March 31, 2025 amounted to \$63.0 million, representing an increase of \$1.4 million or 2.3% compared to the same quarter in the prior year. Excluding depreciation and amortization expense of \$6.0 million in the current quarter, and depreciation and amortization expense of \$5.4 million in the same quarter of the prior year, cost of sales increased by \$0.8 million or 1.4%. On a constant currency basis, and excluding the items listed above, cost of sales decreased by \$0.9 million or 1.6%, mostly due to lower raw material costs due to partial shifting of procurement to Asian suppliers, offset in part by product mix, higher energy costs and higher compensation expenses.

Selling, general and administrative expenses amounted to \$14.0 million and \$17.1 million for the three months ended March 31, 2025 and 2024, respectively. Excluding transactions income related to business acquisitions of \$1.1 million and \$0.1 million of legal fees not related to the ordinary course of business of Bozzetto in the current quarter, and \$0.7 million of transactions costs related to business acquisitions in the same quarter of the prior year, selling, general and administrative expenses decreased by \$1.4 million compared to the same quarter of the prior year, mainly due to product mix change from textile to dispersion solutions which carries lower sales commissions and logistic costs.

Adjusted EBITDA for the three months ended March 31, 2025 amounted to \$17.0 million, representing a margin of 19.1%. The increase of \$1.5 million compared to the same quarter of the prior year, is mostly due to lower selling, general and administrative expenses excluding transaction income/costs related to business acquisitions, lower cost of sale and the positive impact of conversion to presentation currency, offset in part by lower revenues. Excluding the \$0.1 million of legal fees not related to the ordinary course of business, Adjusted EBITDA would have amounted to \$17.1 million, representing a margin of 19.2%. Earnings before income taxes increased by \$1.9 million, explained primarily by the increase of \$2.7 million in operating income explained above, offset in part by higher net financial expenses of \$0.8 million. The increase in net financial expenses is mostly due to an unfavorable variance on the net monetary position of a subsidiary in Turkey (hyperinflation accounting), which was offset in part by lower interest expenses on Bozzetto's senior loans.

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

SEGMENTED OPERATING RESULTS (continued)

CORTLAND INTERNATIONAL

| | Three Months Ended March 31, | |
|---|---------------------------------|----------------------|
| (in millions of Canadian dollars) | 2025 | 2024 |
| Revenue from contracts with customers | 40.7 | 34.0 |
| Cost of sales | (31.2) | (26.2) |
| Gross Profit | 9.5 | 7.8 |
| Operating expenses | | |
| Selling, general and administrative expenses | (8.1) ^(b) | (7.0) ^(b) |
| Operating income (loss) | 1.4 | 0.8 |
| Interest, dividend and other investment income (loss) | 0.1 | 0.3 |
| Financial income (expense), net | (0.1) | (0.2) |
| Income (expenses) related to carried interest and call option | — | (0.2) |
| Intercompany interest income (expense) | (2.4) | (2.2) |
| Earning (loss) before income taxes | (1.0) | (1.5) |
| Reconciliation of Adjusted EBITDA ^(a) | | |
| Operating income (loss) | 1.4 | 0.8 |
| Depreciation and amortization | 3.0 | 3.0 |
| Long-term management incentive plan | 1.0 | — |
| Transaction and transition related costs | — | 0.2 |
| Adjusted EBITDA ^(a) | 5.4 | 4.0 |
| Adjusted EBITDA margin | 13.3 % | 11.8 % |
| Additional information: | | |
| Additions to property, plant & equipment and intangibles assets | 2.1 | 0.5 |

(a) A Non-GAAP measure.

(b) Selling, general and administrative expenses for the three months ended March 31, 2025 include expenses of \$1.0 million (2024: nil) related to Cortland International's long-term management incentive plan. Selling, general and administrative expenses for the three months ended March 31, 2024 include one-time transaction and transition costs of \$0.2 million related to the acquisition of Cortland and an acquisition under consideration that was not completed primarily due to the Corporation's new strategic direction.

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

SEGMENTED OPERATING RESULTS - CORTLAND INTERNATIONAL (continued)

Results for the quarter ended March 31, 2025 compared to the quarter ended March 31, 2024

Cortland International's revenue for the three months ended March 31, 2025 amounted to \$40.7 million, representing an increase of \$6.7 million or 19.7% compared to the same quarter in the prior year. On a constant currency basis, the variance represents an increase of \$4.3 million or 12.6%, mainly due to an overall stronger market demand compared to the same period in the prior year which was impacted by the Red Sea crisis, as well as improved product mix with a higher proportion of netting products sales, with the Fishing & Aquaculture sector performing particularly well.

Cost of sales for the three months ended March 31, 2025 amounted to \$31.2 million, representing an increase of \$5.0 million or 19.1%. Excluding depreciation and amortization expense of \$3.0 million in the current quarter and \$3.0 million during the same quarter of the prior year, cost of sales increased by \$5.0 million. On a constant currency basis, and excluding the items listed above, cost of sales increased by \$3.2 million or 13.8%, mostly due to increased sales volume and increased labor costs in India.

Selling, general and administrative expenses for the three months ended March 31, 2025 included \$1.0 million in expenses related to Cortland International's long-term management incentive plan. Selling, general and administrative expenses for the three months ended March 31, 2024 included \$0.2 million 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. Excluding these items, selling, general and administrative expenses increased by \$0.3 million mainly due to higher compensation and benefits costs due to the addition of key personnel across the organization, offset in part by higher operating foreign exchange gain.

Earnings (loss) before income taxes increased by \$0.5 million, due mostly to the positive variance in operating income (loss) explained above.

Cortland International's Adjusted EBITDA amounted to \$5.4 million, or a margin of 13.3%, for the three months ended March 31, 2025, representing an increase of \$1.4 million over the same quarter in the prior year, largely driven by higher gross profit.

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

SEGMENTED OPERATING RESULTS - HOLDINGS

HOLDINGS

| | Three Months Ended March 31, | |
|--|------------------------------|-----------------------|
| (in millions of Canadian dollars) | 2025 | 2024 |
| Operating expenses | | |
| Selling, general and administrative expenses | (3.4) | (10.9) ^(a) |
| Operating income (loss) | (3.4) | (10.9) |
| Net change in fair value of investments | (0.5) | (3.0) |
| Interest, dividend and other investment income | 0.5 | 4.6 |
| Share of net earnings (loss) from equity-accounted investments | — | (5.5) |
| Financial income (expense), net | (3.2) | 3.0 |
| Income (expenses) related to carried interest, call option and fair value gain (loss) on contingent consideration and Aimia warrants | 0.6 | 3.8 |
| Intercompany interest income (expense) | 2.4 | 2.2 |
| Earnings (loss) before income taxes | (3.6) | (5.8) |
| <i>Included in Selling, general and administrative expenses and Net earnings (loss) before income taxes:</i> | | |
| Share-based compensation (expense) reversal | (0.7) | 1.9 |
| Reconciliation of Adjusted EBITDA ^(b) | | |
| Operating income (loss) | (3.4) | (10.9) |
| Share-based compensation expense (reversal) | 0.7 | (1.9) |
| Adjusted EBITDA ^(b) | (2.7) | (12.8) |

(a) Selling, general and administrative expense for the three months ended March 31, 2024 include \$6.9 million incurred in relation to shareholders activism, including settlement agreements, as well as an amount of \$1.6 million in termination benefits related to the departure of Aimia executives.

(b) A Non-GAAP measure.

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

SEGMENTED OPERATING RESULTS - HOLDINGS (continued)

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Quarter ended March 31, 2025 compared to quarter ended March 31, 2024

Selling, general and administrative expenses for the three months ended March 31, 2025 amounted to \$3.4 million, a decrease of \$7.5 million compared to the three months ended March 31, 2024, which included:

- a decrease of \$6.9 million of legal and other professional fees incurred in relation to shareholder activism, including litigation settlement agreements;
- an amount of \$1.6 million in separation payments related to the departure of Aimia's former CEO, Phil Mittleman, and President, Michael Lehmann, which occurred during the first quarter of 2024;
- a reduction of expenses of \$0.3 million related to the to wind down of the MIM operations; offset in part by
- an unfavorable variance of \$2.6 million related to share-based compensation, which is in part due to a net decrease of \$1.0 million of the accrued liability related to the unvested DSUs previously granted to former executives due to their departures in the first quarter of 2024. Excluding this impact, share-based compensation had a unfavorable impact of \$1.6 million, mainly due to a significant share price decrease during the first quarter of 2024.

Excluding the items noted above, selling, general and administrative expenses decreased by \$1.3 million, mainly due to lower professional, advisory and services fees and lower recruiting costs.

Selling, general and administrative expenses for the three months ended March 31, 2025 included \$0.7 million of stock-based compensation expense. Excluding this item, the selling, general and administrative expenses for the three months ended March 31, 2025 was \$2.7 million.

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

The share of net earnings (loss) of equity-accounted investments amounted to nil for the three months ended March 31, 2025, representing a positive variance of \$5.5 million, compared to the same period in the prior year, and is related to the equity-accounted investment in Kognitiv.

| Share of net earnings (loss) of equity-accounted investments (in millions of Canadian dollars) | Three Months Ended March 31, | |
|---|---------------------------------|--------------|
| | 2025 | 2024 |
| Kognitiv | — | (5.5) |
| Total | — | (5.5) |

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.

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

SEGMENTED OPERATING RESULTS - HOLDINGS (continued)

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 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 the [Related Parties Transactions](#) section 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.

NET CHANGE IN FAIR VALUE OF INVESTMENTS

As of March 31, 2025, the value of the Holdings segment's investments in marketable securities and other investments accounted for at fair value is detailed below:

| | | March 31, | December 31, |
|--|-----------|-------------|--------------|
| (in millions of Canadian dollars) | Hierarchy | 2025 | 2024 |
| Investment 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 |

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

SEGMENTED OPERATING RESULTS - HOLDINGS (continued)

The net change in fair value of investments for the three months ended March 31, 2025 and 2024 is detailed below. A discussion follows on the main events and movements that occurred during these periods.

| | | Three Months Ended March 31, | |
|--|---------|---------------------------------|--------------|
| (in millions of Canadian dollars) | | 2025 | 2024 |
| Realized fair value gain (loss) | | | |
| Capital A - Common shares | Level 1 | — | (1.9) |
| Investments 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) |

Investment in Clear Media

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.

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 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.

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

SEGMENTED OPERATING RESULTS - HOLDINGS (continued)

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:

| March 31, 2025 | | | |
|--|-----------|----------------|------------|
| <i>(in millions of Canadian dollars)</i> | Hierarchy | Carrying value | Fair Value |
| Holdings' 2030 Notes | Level 1 | 138.6 | 139.6 |

INTEREST, DIVIDEND AND OTHER INVESTMENT INCOME

Interest, dividend and other investment income for the three months ended March 31, 2025 amounted to \$0.5 million, a decrease of \$4.1 million compared to the same period in the prior year, primarily due to a reduction of \$3.8 million in investment income from Forward Elite. Following the recognition of an expected credit loss provision on the entire other investment income receivable from Forward Elite in the fourth quarter of 2024, the Corporation has stopped recognizing investment income from Forward Elite.

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 March 31, 2025.

| | 2025 | 2024 | | | | 2023 | | |
|--|------------------------------|--------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|--------------------------|
| <i>(in millions of Canadian dollars, except per share amounts)</i> | Q1 | Q4 | Q3 ^(c) | Q2 ^(c) | Q1 ^{(c)(d)} | Q4 | Q3 ^(e) | Q2 ^(f) |
| Revenue from contracts with customers | 129.8 | 127.2 | 129.1 | 122.4 | 122.1 | 100.1 | 114.3 | 74.8 |
| Cost of sales | (94.2) | (96.1) | (94.0) | (90.9) | (87.8) | (76.3) | (91.4) | (55.7) |
| Gross Profit | 35.6 | 31.1 | 35.1 | 31.5 | 34.3 | 23.8 | 22.9 | 19.1 |
| Operating expenses | (25.5) ^(g) | (52.1) ^{(g)(i)} | (29.4) ^(g) | (38.5) ^{(g)(i)} | (35.0) ^(g) | (34.9) ^(g) | (30.4) ^(g) | (31.8) ^(g) |
| Operating income (loss) | 10.1 | (21.0) | 5.7 | (7.0) | (0.7) | (11.1) | (7.5) | (12.7) |
| Net earnings (loss) attributable to equity holders of the Corporation | (0.6) ^(h) | (42.1) ^{(h)(i)} | (3.0) ^(h) | (6.2) ^{(h)(i)} | (5.1) ^(h) | (59.2) ^{(h)(k)} | (34.2) ^(h) | (73.9) ^{(h)(l)} |
| Basic earnings (loss) per common share ^(a) | 0.55 ^(m) | (0.48) | (0.07) | (0.10) | (0.09) | (0.69) | (0.45) | (0.93) |
| Diluted earnings (loss) per common share ^(a) | 0.55 ^(m) | (0.48) | (0.07) | (0.10) | (0.09) | (0.69) | (0.45) | (0.93) |
| Adjusted EBITDA - Bozzetto ^(b) | 17.0 | 13.4 | 14.5 | 15.1 | 15.5 | 10.4 | 11.7 | 8.5 |
| Adjusted EBITDA - Cortland International ^(b) | 5.4 | 6.7 | 5.4 | 3.6 | 4.0 | 2.5 | 5.7 | 4.6 |
| Adjusted EBITDA - Holdings ^(b) | (2.7) | (2.8) | (4.9) | (6.4) | (12.8) | (14.0) | (7.7) | (7.6) |
| Adjusted EBITDA - Consolidated ^(b) | 19.7 | 17.3 | 15.0 | 12.3 | 6.7 | (1.1) | 9.7 | 5.5 |

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 and after adding the excess of preferred shares' assigned value over consideration exchanged for the repurchase (if any).
- (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. Subsequent quarters include full results of StarChem.
- (e) The three months ended September 30, 2023, results include the results of Cortland Industrial from July 11 to September 30, 2023. Subsequent quarters include full results of Cortland Industrial.
- (f) The three months ended June 30, 2023, results include the results of Bozzetto from May 9 to June 30, 2023. Subsequent quarters include full results of Bozzetto.
- (g) Operating expenses for the three months ended March 31, 2025 include transaction and transition (income) costs related to business acquisitions of \$(1.1) million, \$0.1 million for the three months ended December 31, 2024, \$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 and \$12.7 million for the three months ended June 30, 2023.
- (h) Includes net change in fair value of investments of \$(0.5) million for the three months ended March 31, 2025, \$(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 and \$(28.8) million for the three months ended June 30, 2023.
- (i) 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.
- (j) 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.
- (k) Net loss for the three months ended December 31, 2023 includes a gain of \$19.3 million related to the divestiture of the PLM equity-accounted investment.
- (l) 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.
- (m) Basic and diluted earnings per common share for the three months ended March 31, 2025 include a gain of \$53.8 million attributable to the substantial issuer bid, representing the excess of preferred shares' assigned value over the consideration exchanged for the 2030 Notes, net of \$1.0 million of transaction costs.

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

LIQUIDITY AND CAPITAL RESOURCES

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

| | Three Months Ended March 31, | |
|---|------------------------------|-------|
| (in millions of Canadian dollars) | 2025 | 2024 |
| Cash and cash equivalents, beginning of period | 95.4 | 109.1 |
| Cash from (used in) operating activities | 12.2 | (6.2) |
| Cash from (used in) investing activities | (3.2) | (0.6) |
| Cash from (used in) financing activities | (10.1) | (4.9) |
| Translation adjustment related to cash | 0.4 | 0.8 |
| Cash and cash equivalents, end of period | 94.7 | 98.2 |

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.

Cash flows from (used in) operating activities amounted to \$12.2 million for the three months ended March 31, 2025, compared to \$(6.2) million for the three months ended March 31, 2024.

Cash flows from (used in) operating activities for the three months ended March 31, 2025 and 2024 include \$1.1 million of value-added tax recovery and \$1.6 million of expensed paid, respectively, related to businesses acquisitions transaction and transition costs. Cash flows from (used in) operating activities for the three months ended March 31, 2024 also include \$7.0 million of expenses paid in relation to shareholder activism, including litigation settlement agreements, as well as a total of \$1.6 million in separation payments related to the departure of former executives Phil Mittleman and Michael Lehmann.

Excluding these items, cash flows from operating activities for the three months ended March 31, 2025 amounted to \$11.1 million, representing a favorable variance of \$7.1 million which is primarily due to:

- a favorable variance of \$7.4 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;
- a higher Adjusted EBITDA contribution from Bozzetto of \$1.5 million; and
- a higher Adjusted EBITDA contribution from Cortland International of \$1.4 million; offset in part by
- an increase in income tax paid of \$3.2 million, driven by higher Part VI.1 tax paid due to timing of payments.

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

LIQUIDITY AND CAPITAL RESOURCES (continued)

INVESTING ACTIVITIES

Cash from (used in) investing activities for the three months ended March 31, 2025 amounted to \$(3.2) million and included the following:

- \$3.8 million of additions to property plant and equipment and intangible assets; offset in part by
- \$0.5 million in interest received; and
- \$0.1 million of proceeds from the disposal of money market fund held through Tufropes.

Cash from (used in) investing activities for the three months ended March 31, 2024 amounted to \$(0.6) million and included the following:

- \$15.5 million, net of cash acquired, paid for the acquisition of 65% of StarChem, representing 90% of the initial purchase price;
- \$2.0 million of additions to property, plant and equipment and intangible assets;
- \$1.0 million loaned to Kognitiv; offset in part by
- \$11.4 million of proceeds from the disposal of 51,199,700 Capital A common shares;
- \$3.5 million of proceeds from the redemption of an investment fund;
- \$1.3 million loan repayment from a related party;
- \$0.9 million of proceeds from the redemption of an investment in a special purpose vehicle; and
- \$0.8 million in interest received.

FINANCING ACTIVITIES

Cash from (used in) financing activities for the three months ended March 31, 2025 amounted to \$(10.1) million and included the following:

- \$3.8 million of transactions costs paid in connection with the substantial issuer bid and 2030 Notes;
- \$1.9 million of principal repayments done by Bozzetto on its credit facilities;
- \$1.6 million for the repurchase of common shares through the normal course issuer bid;
- \$1.1 million paid related to principal elements of lease payments;
- \$0.7 million paid for preferred shares dividends;
- \$0.5 million of interest paid; and
- \$0.5 million of reimbursement by Bozzetto of other borrowings.

Cash from (used in) financing activities for the three months ended March 31, 2024 amounted to \$(4.9) million and included the following:

- \$3.2 million paid for preferred shares dividends;
- \$1.0 million paid related to principal elements of lease payments;
- \$0.3 million of interest paid; and
- \$0.4 million of reimbursement by Bozzetto of other borrowings.

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

LIQUIDITY AND CAPITAL RESOURCES (continued)

LIQUIDITY

The following table presents an overview of Aimia's liquidity as of March 31, 2025.

| As at | March 31, |
|--|-------------|
| <i>(in millions of Canadian dollars)</i> | 2025 |
| Cash and cash equivalents | 94.7 |
| Liquidity position | 94.7 |

Of the \$94.7 million cash and cash equivalents balance presented above, \$47.5 million is held in Bozzetto, \$11.7 million in Cortland International and \$35.5 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 \$1.4 million of associated Part VI.1 tax.

Over the next 12 months, Bozzetto is expected to make debt repayments on its senior credit facilities of approximately \$20.7 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.

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

LIQUIDITY AND CAPITAL RESOURCES (continued)

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

| <i>(in millions of Canadian dollars)</i> | 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, 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.

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

LIQUIDITY AND CAPITAL RESOURCES (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.

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

LIQUIDITY AND CAPITAL RESOURCES (continued)

Bozzetto - Senior credit facilities

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

| <i>(in millions of Euro and Canadian dollars)</i> | Outstanding in EUR | Outstanding in 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 | 101.7 | 157.8 | |
| Less: current portion (including accrued interests) | (7.0) | (10.8) | |
| Long-term debt | 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).

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

CAPITAL STOCK

At March 31, 2025, Aimia had 94,759,817 common shares, 554,983 Series 1 Preferred Shares, 988,977 Series 3 Preferred Shares and 4,512 Series 4 Preferred Shares issued and outstanding for an aggregate amount of \$75.8 million. In addition, there were 1,311,693 stock options issued and outstanding under the Aimia Long-Term Incentive Plan. At March 31, 2025, 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

Normal course issuer bid

Refer to the [Q1 2025 Highlights](#) section for details on the NCIB activity during the period.

PREFERRED SHARES

| Issued and outstanding | March 31, 2025 | |
|---|------------------|--------------|
| (in millions of Canadian dollars, except share amounts) | 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")

Refer to the [Q1 2025 Highlights](#) section for details on the SIB.

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.

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

DIVIDENDS

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

| Three months ended | 2025 | | 2024 | |
|---|------------|---------------------|------------|---------------------|
| (in millions of Canadian dollars, except per share information) | 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.

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

EARNINGS (LOSS) PER COMMON SHARE

| | Three Months Ended March 31, | |
|--|---------------------------------|------------------|
| (in millions of Canadian dollars, except share and per share information) | 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 | (0.7) | (3.2) |
| Add: Excess of preferred shares' assigned value over consideration exchanged for repurchase ^(b) | 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.

RELATED PARTIES TRANSACTIONS

EXECUTIVE SUCCESSION PLAN AND BOARD 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 other 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.

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

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

RELATED PARTIES TRANSACTIONS (continued)

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 [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 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.

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.

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

CHANGES IN ACCOUNTING POLICIES AND RESTATEMENT OF COMPARATIVE INFORMATION

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.

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.

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

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

Statements of operations and comprehensive income

| (in millions of Canadian dollars) | 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.

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

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 three months ended March 31, 2025, significant judgments and estimates made in preparation of the condensed interim 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:

- 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 the table below;
- 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.

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

CRITICAL ACCOUNTING ESTIMATES (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 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.

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.

| 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 |

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

CONTROLS AND PROCEDURES

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Corporation has adopted disclosure controls and procedures, with management's assistance, that are under the responsibility of the Executive Chairman and the President and Chief Financial Officer, in order to provide reasonable assurance that they are made aware of material information. The Corporation has also adopted internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS.

During the interim period ended on March 31, 2025, there were no changes in the Corporation's internal controls over financial reporting that have significantly affected, or are reasonably likely to significantly affect, Aimia's internal controls over financial reporting.

Because of inherent limitations, internal controls 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.

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

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.

For more information, and for a complete description of the risk factors that could materially affect the business, please refer to the corresponding section in the MD&A of the Corporation for the financial years ended December 31, 2024 and 2023 dated March 27, 2025.

The risks described therein and in the MD&A of the Corporation for the financial year ended December 31, 2024 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.

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;

"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;

"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".