



AIMIA INC.

(Incorporated in Canada)

(Corporation number: 1563505-5)

TSX share code: AIM JSE share code: AII

ISIN: CA00900Q1037

LEI: 5299005QK3KSTUZ66Y90

(“Aimia” or “the Company”)

PRE-LISTING ANNOUNCEMENT IN RESPECT OF THE FAST-TRACK SECONDARY INWARD LISTING OF AIMIA ON THE MAIN BOARD OF THE JSE LIMITED

1. INTRODUCTION

Aimia is a diversified conglomerate focused on enhancing the value of its businesses. Aimia’s holdings currently include: (i) a 94,2% interest in Giovanni Bozzetto S.p.A, one of the world’s largest ESG-focused providers of sustainable specialty chemicals, (ii) a wholly-owned investment in Cortland International Inc., a global manufacturer and supplier of technologically advanced ropes, nets, slings and tethers; and (iii) a 10,85% interest in Clear Media Limited, one of the largest outdoor advertising firms in China.

Headquartered in Toronto, Aimia’s strategy is centred on reducing its holding company costs, reducing the discount of its share price to the intrinsic value of its businesses, and redeploying capital to acquire controlling stakes in public and private companies that possess consistent earnings, generate free cash flow and have catalysts for growth.

On February 9, 2026, Aimia announced its plans to dispose of its Bozzetto interests and deploy the net proceeds consistent with its strategy. The transaction is expected to close in the second quarter of 2026. Further details of the transaction are set out in the Material Changes paragraph below.

As at the date of publication of this announcement, the market capitalization of the Company is CAD\$277 million, approximately ZAR3,24 billion. As of September 30, 2025 the net book value attributable to common shareholders (less the preferred shares) amounted to CAD\$295,9 million, approximately ZAR3,46 billion (excluding minority interests).

Aimia was registered and incorporated in Canada on May 5, 2008 under the Business Corporations Act and has maintained a primary listing on the main market of the Toronto Stock Exchange (“**TSX**”) since its initial public offering on June 29, 2005. TSX is an “approved exchange” as contemplated in the Listings Requirements of the JSE Limited (“**JSE**”). Aimia is currently not listed on any other exchange.

The JSE has granted approval to Aimia for a secondary listing, by way of introduction under the fast-track secondary inward listing process contemplated in Sections 2.22 and 3.23 to 3.25 of the JSE Listings Requirements, of all of its issued common shares on the Main Board of the JSE in the “Chemicals: Diversified” sub-sector, under the abbreviated name “AIMIA”, JSE share code “AII”

and ISIN “CA00900Q1037”, with effect from the commencement of trade on Tuesday, February 24, 2026 (the “**Listing Date**”) (the “**Secondary Listing**”).

2. OVERVIEW OF THE COMPANY

Aimia’s origins date back to 1984, when it was founded by Air Canada to manage the airline’s frequent flyer program, branded Aeroplan. Over the following two decades, Aeroplan grew to become Canada’s leading loyalty program, with millions of members and partnerships spanning major banks, retailers, and service providers. In 2005, Aeroplan was spun out of Air Canada and became the first publicly listed loyalty program in the world, raising CAD\$288 million through its initial public offering as an income trust. In 2008, Aeroplan was reorganized as a corporate entity, with the unit holders of the income trust exchanging their units for common shares in the public company

As the loyalty industry evolved, Aimia expanded internationally, acquiring stakes in various companies that operated loyalty programs. These acquisitions established Aimia as a global leader in data-driven loyalty management and marketing services, serving more than 100 brands and employing thousands of people worldwide.

In the years that followed, Aimia transitioned away from its roots as a loyalty company into a holding company. After selling its legacy loyalty assets, Aimia began acquiring a diversified group of high-quality operating businesses and strategic interests, including Bozzetto, Cortland and Clear Media.

In 2023 Aimia acquired Bozzetto, a company headquartered in Italy with a 100-year history and 1,500 global customers in various markets, such as sustainable textile, dispersion and water solutions that reduce the consumption of water, energy and use of hazardous chemicals. Bozzetto expanded into North America with the acquisition of a 65% interest in StarChem S.A on January 2, 2024, a manufacturer of auxiliary chemical solutions primarily involved in the preparation, dyeing, and finishing processes for large, multi-national customers within the textile industry based in Honduras. On February 9, 2026, Aimia announced its plans to dispose of its Bozzetto interests and deploy the net proceeds consistent with its strategy. Further details of the transaction are set out in the Material Changes paragraph below

Cortland International, which brings together Tufropes and Cortland Industrial, which Aimia acquired in 2023, is a leading global manufacturer and supplier of high-performance synthetic ropes, slings and tethers to the Fishing & Aquaculture, Maritime & Shipping, Offshore Energy, Aerospace & Defence and other diversified industrial end markets. Cortland International is positioned to benefit from the growing shift from steel wire to synthetic fiber in the demanding industries that it serves, as well as the growth in aquaculture which requires its netting solutions. Cortland Internationalis registered in Canada combines the low cost manufacturing facilities in India (Tufropes) and the US technical expertise (Cortland Industrial).

Aimia’s 10,85% interest in Clear Media, one of the largest outdoor advertising firms in China, was acquired in 2020, further diversifying its holdings globally.

3. RATIONALE FOR THE SECONDARY INWARD LISTING

Aimia's board of directors ("**Board**") and management believe the Secondary Listing will: (i) broaden the Company's investor base by providing ZAR-denominated access for South African institutional and retail investors; (ii) deepen liquidity in Aimia's shares; (iii) raise the Company's profile with investors in South Africa and the global investment community; and (iv) create a local platform that may support future strategic activities.

Aimia currently has a number of shareholders based in South Africa who are expected to provide support for the Secondary Listing and ongoing liquidity.

The Company does not intend to raise equity on the JSE at the time of the Secondary Listing.

4. STRATEGY, BUSINESS HIGHLIGHTS AND PROSPECTS

Aimia continues to pursue a disciplined value creation strategy focused on acquiring and holding controlling interests in public and private companies globally that possess consistent earnings, generate free cash flow, and have catalysts for growth. This strategy aims to deliver sustainable long-term growth and value creation for shareholders.

Aimia's immediate strategic priorities include unlocking and realizing value from its operating subsidiaries monetizing its non-core investments, minimizing its holding company costs and optimizing the group capital structure to reduce the discount to intrinsic Net Asset Value.

Management continues to focus on operational improvements at its current operating companies, disciplined capital allocation with its available cash, and utilizing its available sizeable tax losses to create shareholder value. As at September 30, 2025, Aimia had CAD\$1,096.6 million of tax losses available for carry forward that may be used to reduce taxable income in future years. The total available for carry forward is comprised of \$523,7 million of operating tax losses and CAD\$572,9 million of capital tax losses. Aimia believes that effectively utilizing these tax losses through the improvement performance of its existing holdings and future holders will create shareholder value. Aimia's progress against its strategy was reflected in its most recent quarterly financial results for the period ended September 30, 2025.

Aimia generated its first profit for equity holders in more than three years due to the solid performances of its core holdings and ongoing efforts to reduce holding company costs. In particular, Aimia reduced Holding Company costs by CAD\$1,9 million and gained increased confidence in the market value of its core holdings, strengthening its readiness towards future capital allocation activities.

5. KEY PERFORMANCE INDICATORS

Aimia's performance in the three months ended September 30, 2025, reflected the progress made against the three-step strategy launched earlier in 2025. The overarching uncertainty that plagued the overall market impacted the revenue generation of Aimia's core holdings, with Bozzetto's textile solutions and Cortland International's rope products being the most affected. However, through cost of sales and selling, general and administrative expenses ("SG&A expenses") management

and the positive impact of foreign currency fluctuations, Aimia's operating income improved over the same period in the prior year.

Financial highlights for the three and nine months ended September 30, 2025, which have been extracted from the published unaudited financial results for the period, are set out below:

	Three months ended September 30, 2025			Nine months ended September 30, 2025		
	Revenue	Adjusted EBITDA*	Earnings (loss) before taxes	Revenue	Adjusted EBITDA*	Earnings (loss) before taxes
('millions CAD\$)						
Consolidated	126,4	20,3	2,5	384,9	59,7	1,7
Bozzetto	88,8	16,8	5,0	268,8	50,7	19,9
Cortland	37,6	5,5	(1,6)	116,1	15,8	(4,3)
Holdings	-	(2,0)	(0,9)	-	(6,8)	(13,9)

Aimia's performance through the nine-month period tracks favorably against its targets for 2025. Through September 30, 2025, Aimia's core holdings, Bozzetto and Cortland International, generated CAD\$66,5 million of adjusted EBITDA on a combined basis. As a result, the Company re-iterated its guidance initially published on March 28, 2025 in the Company's earnings release for the three months and year ended December 31, 2024. Aimia will continue to closely monitor global trade developments and their impact on the performance of its core holdings.

Through September 30, 2025 holding company costs were CAD\$6,4 million, net of one-time related professional fees associated with the settlement of a tax audit. The guidance for 2025 set out below is exclusive of one-time costs.

	Guidance for the year ended December 31, 2025 ('millions of CAD\$)	Nine months ended September 30, 2025 ('millions of CAD\$)
Adjusted EBITDA at Bozzetto and Cortland on a combined basis*	\$88 - \$95	\$66,5
Holding Company costs*	\$9	\$6,4

*Adjusted EBITDA and Holding Company costs, which are non-GAAP measures. Adjusted EBITDA is operating income (loss) adjusted to exclude depreciation, amortization, impairment charges related to non-financial assets, cost of sale 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 of Aimia's Management's Discussion and Analysis of financial condition and results of operations for the period ended September 30, 2025.

Aimia expects to report its fourth quarter and year-end results for 2025 by March 31, 2026. The Company's financial results will include the performance of Bozzetto.

6. SHARE CAPITAL

The authorized capital of Aimia comprises an unlimited number of common shares of no par value and an unlimited number of preferred shares of no par value.

Aimia's issued share capital as at the date of this announcement is as follows:

Class of shares	Number of shares
Common shares	89,363,785
Cumulative rate reset preferred shares:	
- Series 1 Preferred Shares	554,983
- Series 3 Preferred Shares	988,977
- Series 4 Preferred Shares	4,512

The Company does not hold any common shares in treasury. On the Listing Date, all common shares in issue will rank *pari passu* in all respects, including in respect of voting rights, dividends and other distributions.

The holders of common shares shall be entitled to receive, as and when declared by the directors of Aimia, subject to the rights, privileges, restrictions and conditions attaching to the preferred shares and to any other class of shares ranking senior to the common shares, dividends which may be paid in money, property or by the issue of fully paid shares in the capital of Aimia, on an ad hoc basis.

On June 4, 2025 Aimia announced the renewal of its normal course issuer bid (NCIB) through June 5, 2026 with approval to purchase for cancellation up to 5,906,629 of its common shares. Through January 31, 2026 Aimia has purchased and cancelled 2,916,200 shares or 49,4% of allowable shares in its current NCIB program.

Aimia is authorized to issue preferred shares in one or more series, each with such rights, privileges, restrictions, and conditions as may be determined prior to issuance. Holders of preferred shares are entitled to dividends in priority to common shareholders and, upon liquidation, to repayment of the issue price plus any declared and unpaid dividends before any distribution to holders of common shares. Preferred shareholders generally have no voting rights except in limited circumstances, including where dividends have been in arrears for eight or more quarters. The preferred shares are not convertible to common shares.

Aimia's current issued preferred shares comprise:

- Series 1 Preferred Shares

The Series 1 Preferred Shares carried a fixed cumulative quarterly dividend, initially at an annual rate of 6,50% (CAD\$1,625 per share) for the five-year period ending March 31, 2015 (the original reset date). The rate is reset every five years at the five-year Government of Canada bond yield plus 3,75%, with the current annual dividend rate being 6,281%.

Aimia may redeem these shares on March 31, 2030, and every fifth year thereafter, at \$25,00 per share plus declared and unpaid dividends. The Series 1 Shares are non-redeemable by holders and have no fixed maturity date. Holders may, under certain conditions, convert Series 1 Shares into Series 2 Preferred Shares on a one-for-one basis on specified conversion dates.

In the event of liquidation, holders are entitled to CAD\$25,00 per share plus declared and unpaid dividends, ranking prior to common shares and *pari passu* with other preferred series.

- Series 3 Preferred Shares

The Series 3 Preferred Shares carried a fixed cumulative quarterly dividend, initially at an annual rate of 6,25% (CAD\$1,5625 per share) for the five-year period ending March 31, 2019 (the original reset date). The rate resets every five years at the five-year Government of Canada bond yield plus 4,20%, with the current annual rate being 7,773%.

Aimia may redeem these shares on March 31, 2029, and every fifth year thereafter, at CAD\$25,00 per share plus declared and unpaid dividends. The Series 3 Shares have no fixed maturity date and are non-redeemable by holders. Holders may, subject to conditions, convert Series 3 Shares into Series 4 Preferred Shares on a one-for-one basis on specified conversion dates.

In the event of liquidation, holders are entitled to CAD\$25,00 per share plus declared and unpaid dividends, ranking prior to common shares and *pari passu* with other preferred series.

- Series 4 Preferred Shares

The Series 4 Preferred Shares carry floating rate cumulative quarterly dividends, as declared by Aimia's Board. Aimia may redeem these shares, at its option, at CAD\$25,00 per share on conversion dates or CAD\$25,50 per share at other times, plus declared and unpaid dividends. The Series 4 Shares have no fixed maturity date and are non-redeemable by holders.

Holders may, on March 31, 2029, and every fifth year thereafter, convert Series 4 Shares into Series 3 Preferred Shares on a one-for-one basis, subject to conditions. On liquidation, holders are entitled to CAD\$25,00 per share plus declared and unpaid dividends, ranking *pari passu* with other preferred shares and ahead of common shares.

Subject to applicable law, the holders of preferred shares shall not be entitled to receive notice of, nor to attend or vote at any meetings of the shareholders of the Company, unless and until the Company has failed to pay dividends accrued and payable for any eight quarters, whether or not consecutive and whether or not such dividends have been declared at the applicable dividend rate for such shares. The voting rights shall cease upon payment by the Company of all accrued but unpaid dividends until such time as the Company may again fail to pay the applicable dividend for any further eight quarters. In addition, the preferred shareholders have a right to nominate a director for election at an annual general meeting, when the Company fails to pay a dividend to the preferred shareholder for any eight quarters. Once the dividend is fully paid, the nominated director, if elected, will resign.

There are currently no Series 2 Preferred Shares in issue. The Company's preferred shares will not be listed on the JSE but will remain listed on the TSX.

The complete terms of the preferred shares are contained in the Company's Articles of Amalgamation which can be accessed on Aimia's website at <https://www.aimia.com/governance/#mandates-and-policies>.

The Aimia Long-Term Incentive Plan (the "**LTIP**") provides an opportunity for officers, senior executives and other employees of Aimia and its subsidiaries to participate in the successful growth and development of Aimia. Stock options and/or performance share units ("**PSUs**") may be granted to eligible employee on the basis of qualitative and quantitative criteria. All awards are made at the discretion of the Board and are subject to Board approval, as are any performance vesting criteria and targets that apply to awards made. The maximum number of shares reserved and available for grant and issuance under the LTIP is limited to 16,381,000 common shares. The vesting conditions of stock options and PSUs issued may include time and performance criteria and are determined at the time of grant. In the case of stock options, the option term cannot exceed ten years, whereas the vesting period of PSUs shall end no later than December 31 of the calendar year which is three years after the calendar year in which the award is granted. The number of PSUs outstanding at the date of this announcement is nil and the number of stock options outstanding in terms of the LTIP at the date of this announcement is 1,300,026.

The Aimia Deferred Share Unit Plan ("**DSU Plan**") was established as a means of compensating directors and designated employees of Aimia and of promoting share ownership and alignment with the shareholders' interests. Directors of Aimia are automatically eligible to participate in the DSU Plan while employees may be designated from time to time, at the sole discretion of the Board. Vesting conditions may be attached to DSUs at the Board's discretion. DSUs granted to directors usually vest immediately. DSUs granted to designated employees have various vesting periods and may include certain performance indicators. Upon termination of service, the 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 and accrued dividends from the time of grant. DSUs are considered cash-settled awards. The fair value of DSUs, at the date of grant to DSU Plan participants, is recognized as compensation expense over the vesting period, with a credit to other non-current liabilities. In addition, the DSUs are fair valued at the end of every reporting period and at the settlement date. Any changes in the fair value of the liability are recognized as compensation expense in earnings. As at September 30, 2025, the DSU liability amounted to CAD\$2,1 million. The number of DSUs outstanding at the date of this announcement is 1,048,556.

In October 2023, Aimia placed 10,475,000 common shares together with 10,475,000 common share purchase warrants ("**Warrants**") for total gross proceeds of CAD\$32,5 million, of which CAD\$23,4 million was allocated to the common shares and CAD\$9,1 million to the Warrants. The issue price of each common share and accompanying Warrant was CAD\$3,10, with a CAD\$3,70 Warrant exercise price. The Warrants are subject to customary anti-dilution provisions, are currently exercisable and expire five years from the date of issuance. The Warrants include a cashless exercise option for the holders.

Once listed, Aimia's common shares will be traded on the JSE in electronic form only (as dematerialized shares) and will be tradeable for electronic clearing and settlement, via Strate

Proprietary Limited (“**Strate**”), immediately following the Secondary Listing. Strate is a system of “paperless” transfer of securities used by the JSE to settle trades. All investors owning dematerialized common shares or wishing to trade their common shares on the JSE are required to appoint either a broker or a Central Securities Depository Participant (“**CSDP**”) in South Africa to act on their behalf and to handle their settlement requirements. If you have any doubt as to the mechanics of Strate please consult your broker, CSDP or other appropriate adviser and you are referred to the Strate website (www.strate.co.za) for more detailed information.

7. MAJOR SHAREHOLDERS

As at January 31, 2026, those Shareholders of the Company, who, insofar as is known to Aimia, directly or indirectly, were beneficially interested in, or responsible for managing 5% or more of the common shares of Aimia are set out below:

Aimia shareholder	Number of common shares owned	% of common shares held
Mithaq Capital SPC	26,893,588	30,09 %
Milkwood Capital and Milkwood Fund	10,181,413	11,39%
Paladin Private Equity, LLC	5,040,000	5,64%
Phillips, Hager and North Investment Management, a division of RBC Global Asset Management Inc.	4,566,380	5,11%
Total	46,681,381	52,24%

As at the date of this announcement, Aimia’s preferred shares are largely held by retail investors with no one Aimia shareholder owning 5% or more of Aimia preferred shares.

8. DIRECTORS AND MANAGEMENT

The table below sets out information pertaining to Aimia’s board of directors (the “**Board**”) and senior executive management:

Name	Rhys Summerton
Position	Executive Chair
Experience	Rhys Summerton is the founder and fund manager at Milkwood Capital, a value-oriented investment firm established in 2014. Mr. Summerton has over 20 years of investment experience, having led value realization across multiple investments. He joined the Aimia Board in January 2025 and succeeded to the role of Executive Chair as part of the Board transition and succession plan announced in March 2025. Before founding Milkwood Capital, Mr. Summerton was Managing Director and Global Head of Emerging Market Equity Research at Citigroup, leading the firm’s top-ranked research franchise. Rhys serves on the board of a number of listed and unlisted

	companies, including as the joint chief executive officer of iOCO Limited a JSE listed company
Name	Steven Leonard
Position	President and Chief Financial Officer
Experience	Steven Leonard joined the Aimia Board in March 2025 and was appointed President in July 2024 and continues to serve as Chief Financial Officer. Mr. Leonard joined Aimia in June 2010 and was named Chief Financial Officer in May 2019. He has over 30 years' experience in finance and operations, with prior senior leadership roles at Air Canada, Vivendi and Seagram. Mr. Leonard oversees Aimia's day-to-day operations, including the oversight of the Company's core holdings, Bozzetto and Cortland International.
Name	Thomas Little
Position	Lead independent director
Experience	Thomas Little is a senior executive with over 35–40 years' experience leading transformational change across large organizations. His background includes senior leadership roles at Bell Canada (including Executive Vice-President and President of Bell Business Markets) and board positions across a range of companies. Mr. Little joined the Aimia Board in 2023, he serves as Aimia's Lead Independent Director, as chair of the Audit, Finance and Risk Committee, and as a member of Governance and Nominating and Human Resources and Compensation Committees.
Name	Robert Feingold
Position	Non-executive director
Experience	Robert Feingold is an experienced finance professional with more than 25 years in investment management, investment banking, and commercial banking. Mr. Feingold's career includes roles at Barings, Wellington Management and Houlihan Lokey; he also serves in academic and advisory positions. He joined the Aimia Board as a non-executive director in 2024 and is the chair of the Governance and Nominating Committee and of the Human Resources and Compensation Committee as well as a member of Audit, Finance and Risk Committee.
Name	Muhammad Asif Seemab
Position	Non-executive director
Experience	Muhammad Asif Seemab is a managing director at Mithaq Holding Company with extensive experience in public and private equity investing and financial services. Mr. Seemab is the Vice-Chairman of the board and chair of The Children's Place, listed on Nasdaq. Mr. Seemab also serves on the boards of several Mithaq group entities. He is an associate member of the Institute of Chartered Accountants of Pakistan and brings cross-border capital markets and investment experience to the Board. Mr. Seemab joined the Aimia Board in October 2024 and is a member of the Audit, Finance and Risk Committee, the Governance and Nominating Committee and the Human Resources and Compensation Committee.
Name	Mathieu Giguère
Position	Chief Legal Officer and Corporate Secretary
Experience	Mathieu Giguère joined Aimia in May 2023 as Chief Legal Officer and Corporate Secretary. He has over 20 years' experience in securities, capital markets, mergers and acquisitions and litigation from roles in national law

	firms and in-house at major financial institutions. Mr. Giguère is responsible for legal, governance, and corporate secretarial matters for Aimia.
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9. FINANCIAL INFORMATION

Aimia's financial year end is 31 December of each year.

The Company's basic earnings, diluted earnings, adjusted earnings, headline earnings and diluted headline earnings per Aimia common share for the nine months ended September 30, 2025, the six months ended June 30, 2025 and the twelve months ends December 31, 2024 (calculated in accordance with the South African Institute of Chartered Accountants Circular 1/2023 – Headline Earnings) are set out below:

Headline earnings reconciliation	9 months ended September 30, 2025 CAD\$ 'million	6 months ended June 30, 2025 CAD\$ 'million	12 months ended December 31, 2024 CAD\$ 'million
Earnings (loss) attributable to equity holders of the corporation	(6,9)	(7,5)	(56,4)
Dividend declared on preferred shares related to the period	(2,1)	(1,4)	(14,7)
Excess of preferred shares assigned value over consideration exchanged for repurchase	53,8	53,8	-
Earnings (loss) attributable to common shareholders	44,8	44,9	(71,1)
Headline earnings adjustments:			
Goodwill impairment	-	-	28,7
Reclassification to net earnings of cumulative translation adjustments	(2,2)	(2,2)	(4,1)
(Gain) loss from the disposal of manufacturing property and land	1,6	-	(0,8)
Taxation effect	0,3	-	-
Non-controlling interest	(0,1)	-	-
Headline earnings (loss) attributable to common shareholders	44,4	42,7	(47,3)

Basic earnings per share (cents)			
Earnings per share (cents)	0,48	0,48	(0,75)
Headline earnings per share (cents)	0,48	0,45	(0,50)
Weighted average number of shares in issue ('000)	93,178,943	94,256,405	95,355,111
Diluted earnings per share (cents)			
Diluted earnings per share (cents)	0,48	0,48	(0,75)
Diluted headline earnings per share (cents)	0,48	0,45	(0,50)
Weighted average number of shares in issue for diluted earnings per share ('000)	93,178,943	94,256,405	95,355,111

10. MATERIAL CHANGES

On February 9, 2026, Aimia announced it had entered into a definitive agreement to dispose of its interest in Bozzetto to One Equity Partner IX L.P., private equity firm focused on the industrial, healthcare, and technology sectors in North America and Europe. The transaction is expected to generate net proceeds in the range of CAD\$265 million to CAD\$271 million, approximately ZAR3,1 billion to ZAR3,17 billion. Net proceeds will be subject to closing net debt and working capital. Aimia does not expect to incur any taxes from this transaction.

The transaction is expected to close in the second quarter of 2026 subject to customary closing conditions and regulatory approvals. In accordance with the Canada Business Corporations Act and applicable laws, the transaction is not subject to approval from Aimia's shareholders.

Aimia's decision to sell the core holding was driven by Bozzetto's inability to upstream its cash flow from operations to the parent level and by Aimia's inability to utilize its tax losses against Bozzetto's net income.

Aimia intends to use the net proceeds from the transaction to reduce its indebtedness and acquire controlling interests in public and private companies. Aimia believes that the redeployment of capital gained from the transaction is consistent its strategy and will drive enhanced shareholder value.

Consistent with the terms of its 9,75% Senior Unsecured Notes, Aimia is required following the sale of a core holding to offer to purchase all outstanding Senior Notes at par plus any accrued and unpaid interest. The 9,75% Senior Notes were issued to holders of the Company's preferred shares in consideration for their preferred shares as part of a Substantial Issuer Bid closed in February 2025. As at December 31, 2025 the principal value of Aimia's Senior Notes was CAD\$142,6 million. Aimia's purchase offer to note holders will be made post the closing of the Bozzetto disposal.

11. SALIENT DATES AND TIMES IN RELATION TO THE SECONDARY LISTING

The salient dates and times in relation to the Secondary Listing are set out below:

	2026
Publication of pre-listing announcement	Tuesday, February 17
Secondary Listing and commencement of trading Aimia's common shares on the Main Board of the JSE from the commencement of trade (9:00) on	Tuesday, February 24

The above dates are subject to change. Any such change will be released on SENS.

12. DIRECTORS' STATEMENTS

The directors of the Company confirm that, to the best of their knowledge and belief, the Company has complied with applicable Canadian corporate and TSX requirements.

The directors of Aimia collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the pre-listing announcement contains all information required by law and the JSE Listings Requirements.

13. WORKING CAPITAL STATEMENT

The directors of Aimia confirm that, after due enquiry, the directors have no reason to believe that the working capital available to the Company will be insufficient for at least 12 months from the Listing Date.

14. FURTHER INFORMATION

Aimia's registered office is situated at 1 University Avenue, 3rd Floor, Toronto, Ontario, M5J 2P1, Canada.

The Company's transfer agents in Canada are TSX Trust Company with its registered address and primary place of business at 301 – 100 Adelaide St. West, Toronto, Ontario, M5H 4H1, Canada.

Aimia has appointed JSE Investor Services Proprietary Limited as its transfer secretaries in South Africa with its registered address and primary place of business at One Exchange Square, Gwen Lane, Sandown, 2196, Johannesburg, South Africa.

The Company's auditors are PricewaterhouseCoopers LLP with its head office address being, PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada.

All documents and announcements which Aimia has made public over the last three years in consequence of having its securities listed on the TSX, including financial information, annual reports and regulatory announcements, as well as the governance documents of the Company, are available on the Company's website at <https://www.aimia.com/>.

A comparative table including the differences between the regulatory and legislative framework in Canada and those set out in paragraph 3.27 of the JSE Listings Requirements is available on the Company's website at <https://www.aimia.com/investor-relations/corporate-documents/>.

The Company is not registered as an external company in South Africa.

The financial surveillance department of the South African Reserve Bank has approved the secondary inward listing of Aimia on the Main Board of the JSE and classified the secondary inward listed common shares as "domestic" for exchange control purposes. Accordingly, South African exchange control resident shareholders are entitled to hold their Aimia common shares on the South African register subsequent to the secondary listing and may trade in Aimia common shares on the JSE without affecting their foreign investment allowances.

This announcement is not an invitation to the public to subscribe for or purchase shares but is issued in compliance with the JSE Listings Requirements relating to the Secondary Listing of the Company on the Main Board of the JSE.

The financial information contained on or accessible through the website is not incorporated by reference into, and does not form a part of, this pre-listing announcement.

February 17, 2026

JSE sponsor

The logo for JAVACAPITAL features the word "JAVACAPITAL" in a bold, sans-serif font. A blue horizontal line is positioned above the letters "A" and "V", extending from the left edge of the logo to the right edge of the letter "V".

6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196