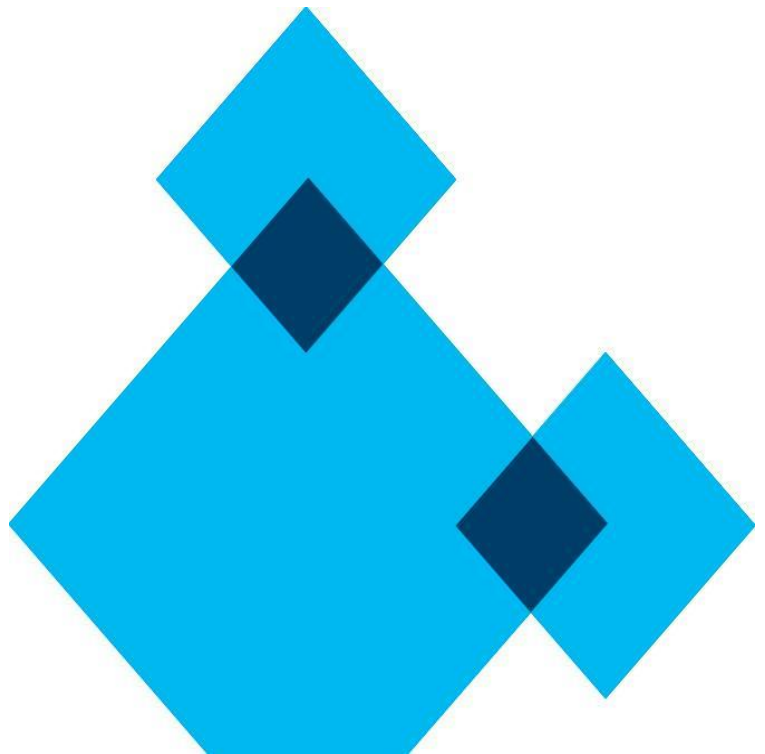




AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024





MANAGEMENT'S REPORT

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

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

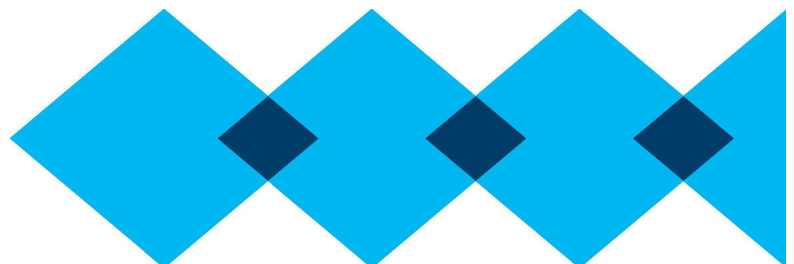
March 23, 2026

(signed) "Rhys Summerton"

RHYS SUMMERTON
Executive Chairman

(signed) "Steven Leonard"

STEVEN LEONARD
President & Chief Financial Officer



Independent auditor's report

To the Shareholders of Aimia Inc.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Aimia Inc. and its subsidiaries (together, the Corporation) as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Corporation's consolidated financial statements comprise:

- the consolidated statements of operations for the years ended December 31, 2025 and 2024;
- the consolidated statements of comprehensive income (loss) for the years ended December 31, 2025 and 2024;
- the consolidated statements of financial position as at December 31, 2025 and 2024;
- the consolidated statements of changes in equity for the years ended December 31, 2025 and 2024;
- the consolidated statements of cash flows for the years ended December 31, 2025 and 2024; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

PricewaterhouseCoopers LLP
1250 René-Lévesque Boulevard West, Suite 2500
Montréal, Quebec, Canada H3B 4Y1
T.: +1 514 205 5000, F.: +1 514 876 1502
Fax to mail: ca_montreal_main_fax@pwc.com

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Impairment assessment of goodwill related to the Cortland International group of cash-generating units</p> <p>Refer to note 2 – Material accounting policy information and note 8 – Goodwill and intangible assets to the consolidated financial statements.</p> <p>The Corporation had goodwill related to the Cortland International group of cash-generating units (Cortland group of CGUs) of \$42.5 million as at December 31, 2025 after recording an impairment of \$14.0 million during the year then ended.</p>	<p>Our approach to addressing the matter included the following procedures, among others:</p> <ul style="list-style-type: none"> • Evaluated how management determined the recoverable amount of the Cortland group of CGUs, which included the following: <ul style="list-style-type: none"> – Tested the mathematical accuracy of the discounted future cash flow and market approach models. – Tested the underlying data used in the discounted future cash flow and market approach models. – Tested the reasonableness of the terminal growth rate and cash flow forecasts in the discounted future cash flow model and the adjusted EBITDA in the

Key audit matter

For the purposes of impairment testing, goodwill is allocated to the Corporation's operating businesses, which represents the lowest level within the Corporation at which goodwill is monitored for internal management purposes (group of CGUs) and is aligned with the Corporation's operating segments.

Management assesses goodwill for impairment annually at the same time or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired. An impairment loss is recognized if the carrying amount of a group of CGUs exceeds its estimated recoverable amount. The recoverable amount is the greater of value in use and fair value less costs of disposal.

The recoverable amount of the Cortland group of CGUs for the year ended December 31, 2025 was based on a fair value less costs of disposal calculation.

Management determined the recoverable amount of the Cortland group of CGUs by using an average of the discounted future cash flows generated from the group of CGUs and a market approach derived using a multiplication of earnings (the models). Management used key assumptions in the calculation of the discounted future cash flows including the cash flow forecasts, terminal growth rate and the discount rate. The key assumptions used by management in the market approach included adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) and the multipliers.

We considered this a key audit matter due to the significant judgment applied by management in determining the recoverable amount of the Cortland group of CGUs, which led to a high degree of audit effort and subjectivity in performing procedures to test the key assumptions used by management. Professionals with specialized skill and knowledge in the field of valuation assisted us in performing our procedures.

How our audit addressed the key audit matter

market approach model by considering the past and current performance of the Cortland group of CGUs.

- Professionals with specialized skill and knowledge in the field of valuation assisted in testing the appropriateness of the models used and the reasonableness of the discount rate and multipliers applied by management based on available data of comparable companies.
- Evaluated the disclosures made in the financial statements related to goodwill impairment.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of investment in Clear Media Limited</p> <p>Refer to note 2 – Material accounting policy information and note 4 – Fair value of financial instruments to the consolidated financial statements.</p> <p>The Corporation's investment in Clear Media Limited was \$12.0 million as at December 31, 2025. The investment is measured at fair value through profit or loss and is classified as a Level 3 financial instrument.</p> <p>The fair value of the Level 3 investment in Clear Media Limited was determined by management using a market approach valuation technique, based on a Revenue multiple.</p> <p>We considered this a key audit matter due to the significant judgment required by management when determining the fair value of the investment in Clear Media Limited. This in turn led to a high degree of auditor subjectivity, judgment and effort in performing procedures relating to the valuation of the investment. The audit effort involved the use of professionals with specialized skill and knowledge in the field of valuation.</p>	<p>Our approach to addressing the matter included the following procedures, among others:</p> <ul style="list-style-type: none"> • With the assistance of professionals with specialized skill and knowledge in the field of valuation, developed an independent range of fair values for the investment in Clear Media Limited, by considering the values of comparable companies and testing the underlying data. • Compared management's estimate to the independent range of fair values to evaluate the reasonableness of management's estimate.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Corporation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a

matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Andrew Popliger.

/s/PricewaterhouseCoopers LLP¹

Montréal, Quebec

March 23, 2026

¹ CPA auditor, public accountancy permit No. A125677



CONSOLIDATED STATEMENTS OF OPERATIONS

		Years Ended December 31,	
<i>(in millions of Canadian dollars, except share and per share amounts)</i>		2025	2024
Revenue from contracts with customers	Notes 3 & 23A	\$ 503.4	\$ 500.8
Cost of sales	Note 23A	(367.1)	(368.8)
Gross Profit		136.3	132.0
Operating expenses			
Selling, general and administrative expenses	Note 23A	(102.7)	(126.3)
Impairment charge	Note 8	(14.0)	(28.7)
Operating income (loss)		19.6	(23.0)
Share of net earnings (loss) from equity-accounted investments		0.4	(6.9)
Net change in fair value of investments	Note 4	0.1	(16.5)
Interest, dividend and other investment income	Note 23A	7.7	9.7
Financial expenses, net	Note 23A	(41.8)	(17.3)
Income (expenses) related to carried interest, and fair value gain (loss) on contingent consideration and Aimia warrants	Notes 10, 14 & 23A	9.2	10.1
Earnings (loss) before income taxes		(4.8)	(43.9)
Income tax recovery (expense)			
Current	Note 13	(12.5)	(16.7)
Deferred	Note 13	4.7	7.1
		(7.8)	(9.6)
Net earnings (loss)		\$ (12.6)	\$ (53.5)
Net earnings (loss) attributable to:			
Equity holders of the Corporation		(16.2)	(56.4)
Non-controlling interests		3.6	2.9
Net earnings (loss)		(12.6)	(53.5)
Weighted average number of shares - Basic and diluted	Note 19	92,446,746	95,355,111
Earnings (loss) per common share			
Basic	Note 19	\$ 0.38	\$ (0.75)
Diluted	Note 19	\$ 0.38	\$ (0.75)

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



CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(in millions of Canadian dollars)	Years Ended December 31,	
	2025	2024
Net earnings (loss)	\$ (12.6)	\$ (53.5)
Other comprehensive income (loss):		
<i>Items that may be reclassified subsequently to net earnings (loss)</i>		
Foreign currency translation adjustments	(8.3)	20.3
Reclassification to net earnings of cumulative translation adjustments	(1.6)	(4.1)
Cash flow hedge gains (losses), net of reclassification adjustments and taxes	0.1	0.7
Share of other comprehensive income (loss) of equity-accounted investments	—	(0.3)
<i>Items that will not be reclassified subsequently to net earnings (loss)</i>		
Defined benefit plans actuarial gains (losses), net of tax	0.5	0.4
	(9.3)	17.0
Other comprehensive income (loss)	(9.3)	17.0
Comprehensive income (loss)	\$ (21.9)	\$ (36.5)
Comprehensive income (loss) attributable to:		
Equity holders of the Corporation	(24.9)	(41.5)
Non-controlling interests	3.0	5.0
Comprehensive income (loss)	\$ (21.9)	\$ (36.5)

Note 14A



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at <i>(in millions of Canadian dollars)</i>		December 31, 2025	December 31, 2024
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents	Note 23B	\$ 109.2	\$ 95.4
Income taxes receivable		2.3	3.4
Accounts receivable	Note 5	100.9	109.8
Inventories	Note 6	82.3	81.8
Prepaid expenses		3.4	6.6
Other current assets		1.0	1.4
Receivable from related party	Note 20	0.8	5.9
		299.9	304.3
<i>Non-Current assets</i>			
Deferred income taxes	Note 13	5.8	6.7
Investments in private companies and other financial instruments	Note 4	15.1	15.0
Equity-accounted investments		5.6	4.9
Property, Plant and equipment	Note 7	150.8	153.3
Intangible assets	Note 8	227.7	241.0
Goodwill	Note 8	127.8	141.4
Other non-current assets	Notes 9 & 17	2.2	33.8
		\$ 834.9	\$ 900.4
LIABILITIES AND EQUITY			
<i>Current liabilities</i>			
Accounts payable and accrued liabilities	Note 10	79.0	76.5
Income taxes payable		5.2	9.6
Current portion of long-term debt	Note 11	9.1	8.1
Other current borrowings		7.5	5.2
Lease Liabilities	Note 12	2.9	4.2
		103.7	103.6
<i>Non-Current liabilities</i>			
Lease liabilities	Note 12	7.3	8.1
Long-term debt	Note 11	275.2	143.2
Other non-current liabilities	Note 14	57.0	64.6
Deferred income taxes	Note 13	48.1	52.3
		491.3	371.8
Total equity attributable to equity holders of the Corporation	Note 15	314.0	499.7
Non-controlling interests		29.6	28.9
Total equity		343.6	528.6
		\$ 834.9	\$ 900.4
Contingencies and commitments	Notes 16 & 17		

Approved by the Board of Directors

(signed) Thomas Little

Thomas Little
Director

(signed) Robert Feingold

Robert Feingold
Director



CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2024 and 2025	Common shares outstanding	Share capital - common shares	Share capital - preferred shares	Retained earnings (deficit)	Accumulated other comprehensive income (loss)	Contributed surplus	Total attributable to the equity holders of the Corporation	Non- controlling interests	Total equity
<i>(In millions of Canadian dollars, except share amounts)</i>									
Balance, December 31, 2023	94,639,614	\$ 25.8	\$ 231.1	\$ (1,910.0)	\$ (7.1)	\$ 2,228.8	568.6	\$ 14.5	\$ 583.1
Comprehensive income (loss)									
Net earnings (loss)				(56.4)			(56.4)	2.9	(53.5)
<i>Other comprehensive income (loss):</i>									
Foreign currency translation adjustments					18.2		18.2	2.1	20.3
Cash flow hedge gains, net of reclassification adjustments and taxes					0.7		0.7		0.7
Reclassification to net earnings of foreign currency differences					(4.1)		(4.1)		(4.1)
Share of other comprehensive loss of equity-accounted investments					(0.3)		(0.3)		(0.3)
Defined benefit plans actuarial gains, net of tax	Note 14A			0.4			0.4		0.4
Total comprehensive income (loss)	—	—	—	(56.0)	14.5	—	(41.5)	5.0	(36.5)
Transactions with owners, recorded directly in equity									
Common shares issued	Note 15	5,064,560	12.6				12.6		12.6
Common shares repurchased	Note 15	(2,988,000)	(1.2)			(6.6)	(7.8)		(7.8)
Preferred dividends	Note 18			(14.7)			(14.7)		(14.7)
Dividends to non-controlling interests								(1.1)	(1.1)
Cancellation of forfeited escrow shares and contingent common shares	Note 15	(1,302,857)	0.8	1.3		(1.3)	0.8		0.8
Business acquisition								17.6	17.6
Expiry of call options over subsidiaries' shares				7.1			7.1	(7.1)	—
Counterpart entry to liability related to put options granted to non-controlling interests				(25.7)			(25.7)		(25.7)
Accretion related to stock-based compensation plans	Note 15					0.3	0.3		0.3
Total transactions with owners	773,703	12.2	—	(32.0)	—	(7.6)	(27.4)	9.4	(18.0)
Balance, December 31, 2024	95,413,317	\$ 38.0	\$ 231.1	\$ (1,998.0)	\$ 7.4	\$ 2,221.2	\$ 499.7	\$ 28.9	\$ 528.6
Comprehensive income (loss)									
Net earnings (loss)				(16.2)			(16.2)	3.6	(12.6)
<i>Other comprehensive income (loss):</i>									
Foreign currency translation adjustments					(7.7)		(7.7)	(0.6)	(8.3)
Cash flow hedge gains, net of reclassification adjustments and taxes					0.1		0.1		0.1
Reclassification to net earnings of cumulative translation adjustments					(1.6)		(1.6)		(1.6)
Defined benefit plans actuarial gains, net of tax	Note 14A			0.5			0.5		0.5
Total comprehensive income (loss)	—	—	—	(15.7)	(9.2)	—	(24.9)	3.0	(21.9)
Transactions with owners, recorded directly in equity									
Common shares repurchased	Note 15	(5,913,232)	(2.4)			(14.3)	(16.7)		(16.7)
Preferred shares repurchased	Note 15			(193.1)	53.8		(139.3)		(139.3)
Preferred dividends	Note 18			(2.8)			(2.8)		(2.8)
Dividends to non-controlling interests								(2.1)	(2.1)
Repurchase of non-controlling interest								(0.2)	(0.2)
Counterpart entry to liability related to put options granted to non-controlling interests				(2.4)			(2.4)		(2.4)
Accretion related to stock-based compensation plans	Note 15					0.4	0.4		0.4
Total transactions with owners	(5,913,232)	(2.4)	(193.1)	48.6	—	(13.9)	(160.8)	(2.3)	(163.1)
Balance, December 31, 2025	89,500,085	\$ 35.6	\$ 38.0	\$ (1,965.1)	\$ (1.8)	\$ 2,207.3	\$ 314.0	\$ 29.6	\$ 343.6

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



CONSOLIDATED STATEMENTS OF CASH FLOWS

		Years Ended December 31,	
(in millions of Canadian dollars)		2025	2024
CASH FLOWS FROM (USED IN)			
Operating activities			
Net earnings (loss)		\$ (12.6)	\$ (53.5)
Adjustments for:			
Depreciation and amortization		36.8	35.4
Share-based compensation		1.7	(0.3)
Cortland International's long-term management incentive plan		2.5	—
(Income) Expense related to carried interest, and fair value (gain) loss on contingent consideration and Aimia warrants		(9.2)	(10.1)
Share of net (earnings) loss of equity-accounted investments		(0.4)	6.9
Net financial expense (income)		34.1	7.6
Income tax expense		7.8	9.6
Impairment charge		14.0	28.7
Net change in fair value of investments in equity instruments		(0.1)	16.5
Changes in operating assets and liabilities	Note 23C	(1.3)	(28.9)
Other		(0.1)	0.8
		85.8	66.2
Cash from (used in) operating activities before the following items:		73.2	12.7
Income taxes paid		(17.1)	(10.6)
Net cash from (used in) operating activities		56.1	2.1
Investing activities			
Business acquisitions, net of cash acquired		—	(17.8)
Proceeds from the disposal of equity-accounted investment		—	32.9
Proceeds from the settlement of tax matters related to a former subsidiary	Note 17	38.1	—
Proceeds from the disposal of investments in marketable securities, private companies and other financial instruments	Note 4	0.1	26.5
Proceeds from the redemption of special purposes vehicles		—	0.9
Proceeds from the redemption of an investment fund		—	3.5
Interest and dividend received		2.9	3.3
Additions to property, plant & equipment and intangibles assets		(16.7)	(13.3)
Proceeds from the sale of property, plant & equipment		1.8	2.2
Loan repayment from related parties	Note 20	3.7	1.3
Loan granted to related parties	Note 20	(0.5)	(1.4)
Net cash from (used in) investing activities		29.4	38.1
Financing activities			
Preferred dividends	Note 18	(2.8)	(14.7)
Transaction costs related to substantial issuer bid and 2030 Notes	Notes 11 & 15	(3.5)	—
Dividends paid to non-controlling interests		(2.1)	(1.1)
Repurchase of minority interest		(0.2)	—
Repurchase of common shares	Note 15	(16.7)	(7.8)
Principal elements of lease payments		(4.8)	(4.1)
Proceeds from other borrowings		4.2	2.9
Repayment of other borrowings		(2.3)	(6.1)
Interest paid	Note 11	(25.1)	(15.3)
Proceeds from long-term debt, net of financing costs	Note 11	—	22.6
Repayment of long-term debt	Note 11	(16.5)	(34.2)
Net cash from (used in) financing activities		(69.8)	(57.8)
Net change in cash and cash equivalents		15.7	(17.6)
Translation adjustment related to cash		(1.9)	3.9
Cash and cash equivalents, beginning of year		95.4	109.1
Cash and cash equivalents, end of year		109.2	95.4

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

THESE FINANCIAL STATEMENTS CONTAIN THE FOLLOWING NOTES:

1.	STRUCTURE OF THE CORPORATION	15
2.	MATERIAL ACCOUNTING POLICY INFORMATION	16
3.	SEGMENTED INFORMATION	35
4.	FAIR VALUE OF FINANCIAL INSTRUMENTS	38
5.	ACCOUNTS RECEIVABLE	42
6.	INVENTORIES	42
7.	PROPERTY, PLANT AND EQUIPMENT	43
8.	GOODWILL AND INTANGIBLE ASSETS	44
9.	OTHER NON-CURRENT ASSETS	47
10.	ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	47
11.	LONG-TERM DEBT	48
12.	LEASE LIABILITIES	52
13.	INCOME TAXES	52
14.	OTHER NON-CURRENT LIABILITIES	57
15.	CAPITAL STOCK	59
16.	COMMITMENTS	65
17.	CONTINGENT LIABILITIES	65
18.	DIVIDENDS	67
19.	EARNINGS (LOSS) PER COMMON SHARE	68
20.	RELATED PARTIES	69
21.	FINANCIAL RISK MANAGEMENT	72
22.	CAPITAL MANAGEMENT	75
23.	ADDITIONAL FINANCIAL INFORMATION	76
24.	SUBSEQUENT EVENTS	81

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

1. STRUCTURE OF THE CORPORATION

Aimia Inc. (“Aimia” or the “Corporation”) was incorporated on May 5, 2008 under the *Canada Business Corporations Act*. The Corporation’s shares are listed on the Toronto Stock Exchange (TSX: AIM) (primary listing) and the Johannesburg Stock Exchange (JSE: All) (secondary listing). The registered and head office of Aimia is located at 1 University Avenue, 3rd Floor, Toronto, Ontario, M5J 2P1.

The Corporation is a diversified conglomerate which owns two core businesses: (1) a 94.18% 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 the fishing and aquaculture, industrial and safety, marine and shipping, offshore energy, as well as other diversified industrial end markets worldwide.

Furthermore, the Corporation owns a 10.85% stake in Clear Media Limited, an outdoor advertising firm in China.

Subsequent to December 31, 2025, the Corporation announced it has entered into a definitive agreement to dispose of its interest in Bozzetto (*Note 24*).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

BASIS OF PREPARATION

(a) *Statement of Compliance*

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and by all Aimia entities, except for adoption of revised accounting standards as described below in changes in accounting policies section.

These consolidated financial statements were authorized for issue by the Corporation’s Board of Directors on March 23, 2026.

(b) *Basis of Measurement*

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

- Investment in marketable securities, private companies and other financial instruments are measured at fair value (*Note 4*);
- Liabilities for cash-settled share-based payment arrangements are measured at fair value (*Note 15*);
- Liabilities related to put options granted to Bozzetto's and Bozzetto S.A.'s non-controlling interests are measured at the present value of the redemption amounts (*Note 14B*);
- Cortland's management long-term incentive plan liability is measured at present value using the projected unit credit method;
- Bozzetto's unfunded post-employment benefits obligations are measured at their present value (*Note 14A*);
- Contingent considerations related to business acquisition or disposal are measured at fair value (*Notes 10 & 14*);
- Aimia warrants issued in connection with a private placement are measured at fair value (*Notes 14 & 15*);
- Prior to their settlement in May 2024, the Paladin carried interests in Bozzetto and Cortland International were measured at fair value (*Note 23A*).

(c) *Presentation Currency*

These consolidated financial statements are expressed in Canadian Dollars.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) *Use of Judgments and Estimates*

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

Judgments

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

- The determination of the functional currencies of the Corporation's subsidiaries when the primary indicators are mixed.
- Whether the Corporation acts as a principal or an agent when performing certain toll manufacturing activities.

Estimates

The below provides an overview of the areas that involved a higher degree of complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made:

- Measurement of the liabilities related to the put options granted to Bozzetto's and Bozzetto S. A.'s non-controlling interests, which include significant unobservable inputs. These inputs are described in *Note 14B*;
- Measurement of the fair value of the investment in Clear Media and the expected credit loss on the other investment income receivable from Forward Elite, which include significant unobservable inputs. These inputs are detailed in *Note 4*;
- Goodwill impairment test, including key assumptions underlying recoverable amounts, particularly future cash flows, multiples of operating income (loss) adjusted to exclude depreciation, amortization and impairment charges related to non-financial assets and share-based compensation ("Adjusted EBITDA multiples") and discount rates. These inputs are detailed in *Note 8*;
- Recognition and/or measurement of contingent liabilities, including assumptions about the likelihood and magnitude of potential outflows of resources (*Note 17*).

PRINCIPLES OF CONSOLIDATION

Subsidiaries

Subsidiaries are entities over which the Corporation has control. The Corporation controls an entity when the Corporation is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries' financial statements are included in the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

consolidated financial statements from the date of commencement of control until the date that control ceases. Subsidiaries' accounting policies have been changed, when necessary, to align with the policies adopted by Aimia.

These consolidated financial statements include the accounts of the Corporation and the accounts of its subsidiaries. All intercompany balances and transactions have been eliminated.

The Corporation had the following significant subsidiaries at December 31, 2025:

Name	Nature of business	Country of incorporation and place of business	Proportion of ownership held directly by Aimia Inc. (%)	Proportion of ownership held by the group (%)	Proportion of ownership held by NCI (%)
Bozzetto segment					
Chem Italia Srl ^(a)	Holding company	Italia	94.18		5.82
Giovanni Bozzetto S.p.A.	Specialty sustainable chemicals	Italia		94.18	5.82
BGB Giovanni Bozzetto S.A.U.	Specialty sustainable chemicals	Spain		94.18	5.82
Asutex S.A.U.	Specialty sustainable chemicals	Spain		94.18	5.82
Bozzetto Kymia San. ve TIC. A.S. ("Bozzetto Kymia")	Specialty sustainable chemicals	Turkey		94.18	5.82
PT Bozzetto Indonesia	Specialty sustainable chemicals	Indonesia		94.18	5.82
Bozzetto Polska Spolka z.o.o.	Specialty sustainable chemicals	Poland		94.18	5.82
Bozzetto GmbH	Specialty sustainable chemicals	Germany		94.18	5.82
Bozzetto S.A. ^(a) (formerly StarChem S.A.)	Specialty sustainable chemicals	Honduras		61.22	38.78
Cortland International segment					
Cortland International Inc.	Synthetic fiber ropes and netting solutions	Canada	100		
Tufropes Private Limited	Synthetic fiber ropes and netting solutions	India		100	
TufNets Private Limited	Synthetic fiber ropes and netting solutions	India		100	
Cortland Industrial LLC	Synthetic ropes, slings and tethers	United States		100	
Holdings segment					
City Lead II Developments Limited ^(b)	Holding company	Cayman Islands	100		

(a) Aimia Inc owns 94.18% of Chem Italia Srl (the remaining 5.82% being owned by Bozzetto.'s executive management team), which owns 100% of Giovanni Bozzetto S.p.A. Giovanni Bozzetto S.p.A. owns 65% of Bozzetto S.A. (the remaining 35% being owned by Bozzetto S.A.'s executive management team).

(b) City Lead II Developments Limited is the entity that holds the 10.85% investment in Clear Media.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Non-controlling interests - Redeemable equity

A put option has been granted to Bozzetto and Bozzetto S.A.'s management teams in order to enable them to sell a portion of their ownership to Aimia at certain anniversary dates of the transaction if no exit scenario has occurred by those dates. The Corporation used the principles of IFRS 10 to analyze put option contracts given to non-controlling interests and whether or not these contracts provide the parent or the non-controlling interest with access to the risks and rewards associated with the actual ownership of the equity. When the risks and rewards associated with the ownership have been retained by the non-controlling interest, a non-controlling interest is recognized upon the initial accounting of a business combination. The Corporation has determined that the risks and rewards associated with Bozzetto and Bozzetto S.A.'s management ownership in these businesses have been retained by them.

A financial liability (recognized at the present value of the redemption amount) is recorded to reflect the put option, with a corresponding reduction of the Corporation's Retained Earnings (Deficit). The redemption liability is presented in Other non-current liabilities on the consolidated statement of financial position. Subsequent changes to the redemption liability are also recorded directly in the Corporation's Retained Earnings (Deficit).

FOREIGN CURRENCY CONVERSIONS

Foreign Currency Transactions

Monetary assets and liabilities denominated in foreign currencies are translated into each of Aimia's entities' functional currency at rates of exchange in effect at the date of the consolidated statement of financial position. Gains and losses are included in other financial expense on the consolidated statements of operations. Non-monetary assets, non-monetary liabilities, revenues and expenses arising from transactions denominated in foreign currencies are translated at rates of exchange in effect at the date of the transaction.

Foreign Operations

While the Holdings segment's functional currency is the Canadian dollar, most of Aimia's foreign operations have a functional currency different from the presentation currency. The main functional currencies of Bozzetto are the euro, US dollar and Turkish lira, while the main functional currencies of Cortland International are the US dollar and the Indian rupee.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated at the rates of exchange prevailing at the consolidated statement of financial position date. Revenues and expenses are translated at the average rates for the year. Translation gains or losses are recognized in other comprehensive income and included in accumulated other comprehensive income.

When a foreign operation is disposed of, the relevant amount in the cumulative amount of foreign currency translation adjustments is transferred to earnings as part of the profit or loss on disposal. On the partial disposal of a subsidiary that includes a foreign operation, the relevant proportion of such cumulative amount is reattributed to non-controlling interest.

Foreign exchange gains or losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely to occur in the foreseeable future and which in substance is

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

considered to form part of the net investment in the foreign operation, are recognized in other comprehensive income in the cumulative amount of foreign currency translation adjustments.

Hyperinflationary Economy

The Turkish economy is considered to be hyperinflationary according to the criteria set out in "IAS 29 – Accounting in hyperinflationary economies". In accordance with IAS 29, non-monetary items included in the statement of financial position of Bozzetto Kymia as well as all items in the statement of comprehensive income were remeasured by applying the general index of consumer prices to historical data based on the Turkey consumer price index, in order to reflect the changes in the purchasing power of the Turkish lira at the date of the financial statements.

In order to take account of the impact of hyperinflation also on the local currency rate, the amounts of the consolidated statement of comprehensive income items expressed in hyperinflationary currencies were converted into the presentation currency by applying the December 31, 2025, exchange rate instead of the average exchange rate for the period, in line with the requirements of "IAS 21 – The Effects of Changes in Foreign Exchange Rates".

The loss on net monetary position for the year ended December 31, 2025 amounted to \$3.0 million (2024: loss of \$3.5 million) and is presented in net financial expenses in the consolidated statement of operations.

FINANCIAL INSTRUMENTS

Recognition and Initial Measurement

Trade receivables and debt securities issued are initially recognized when they are originated. Regular way purchases of equity instruments are recognized using the settlement date, which is the date that the equity instruments are delivered to the Corporation. All other financial assets and financial liabilities are initially recognized when the Corporation becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ("FVPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

For financial liabilities measured at amortized cost, transaction costs or fees, premiums or discounts earned or incurred are recorded, at inception, net against the fair value of the financial instrument and amortized in financial expenses in the consolidated statement of operations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Classification

Aimia has classified its significant classes of financial instruments as follows:

Financial instruments	Classification	
	Amortized cost	Fair value through profit and loss ("FVPL")
Measured at amortized cost		
Cash and cash equivalents	X	
Accounts receivable and receivable from related party	X	
Accounts payable and accrued liabilities	X	
Other borrowings	X	
Long-term debt (including current portion)	X	
Measured at fair value		
Investments in marketable securities ^(a)		X
Investments in private companies and other financial instruments ^(a)		X
Contingent consideration payable		X
Aimia warrants		X

(a) These investments are not subject to significant influence.

On initial recognition, a financial asset is classified as measured at: amortized cost; Fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or FVPL. The classification of financial assets is based on an entity's business models and the financial asset's contractual cash flow characteristics. Business models are reassessed periodically and contractual cash flows characteristics are assessed to determine whether they are solely payments of principal and interest. Financial assets are not reclassified subsequent to their initial recognition unless the Corporation changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Corporation may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVPL. This includes all derivative financial assets. On initial recognition, the Corporation may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are classified as measured at amortized cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

Subsequent Measurement and Gains and Losses

Financial assets

Amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

FVPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial liabilities

Amortized cost

These liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

FVPL

These liabilities are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Derecognition

The Corporation derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Corporation neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Corporation derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired. The Corporation also derecognizes a financial liability when its terms are modified and the cash flows of the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Impairment of Financial Assets (Including Receivables)

The Corporation recognizes an allowance for expected credit losses (“ECL”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Corporation expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a “12-month ECL”). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a “lifetime ECL”).

For trade receivables, the Corporation applies a simplified approach in calculating ECLs. Therefore, the Corporation does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

The Corporation considers a financial asset to be in default when internal or external information indicates that the Corporation is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Corporation. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

VALUATION OF INVENTORIES

Inventories, which include raw and other packing materials, finished goods as well as work-in-progress, are measured at the lower of acquisition or production cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make a sale.

Given the different characteristics of inventories and production methods in place in its Bozzetto and Cortland International businesses, different valuation methods are used in each segment. Inventories cost for Bozzetto is determined on the basis of the average cost method. Inventories cost for Cortland International is determined on First in First out (FIFO) basis.

PROPERTY, PLANT AND EQUIPMENT (EXCEPT RIGHT-OF-USE ASSETS)

Property, Plant and Equipment are recorded at their cost of acquisition, net of refundable taxes or levies, less accumulated depreciation and impairment losses, if any. Acquisition cost includes direct costs of acquisition, including any directly attributable cost for bringing the asset to its working condition for its intended use, as well as estimated

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

costs of dismantlement, land removal and/or restoration to be incurred as a result of contractual obligations requiring the asset to be returned to its original condition.

An item of Property, Plant and Equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of operations when the asset is derecognized.

The Corporation has adopted the cost model for the measurement of assets and subsequent recognition and assets are valued at their cost less accumulated depreciation and impairment losses, if any.

Depreciation on Property, Plant and Equipment

The Corporation recognizes depreciation on straight line basis for all property, plant and equipment, except land and construction in progress, on the basis of their estimated useful life.

The estimated useful lives of major assets classes are as follows:

Plant and Machinery	12 to 20 years
Buildings	25 to 40 years
Factory and office equipment	5 to 12 years

GOODWILL

Goodwill represents the excess of the cost of an acquisition over the fair value of the Aimia's share of the net identifiable assets of the acquired subsidiary at the date of acquisition and it is measured net of accumulated impairment losses. Goodwill is not amortized, but instead tested for impairment annually, or more frequently, should events or changes in circumstances indicate that the goodwill may be impaired.

Acquisitions

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value as are the identifiable net assets acquired, except for deferred tax assets or liabilities, which are recognized and measured in accordance with *IAS 12 - Income Taxes*. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognized in profit and loss immediately. Transaction costs, other than those associated with the issue of debt or equity securities incurred by Aimia in connection with a business combination are expensed as incurred.

Aimia elects on a transaction-by-transaction basis whether to measure non-controlling interest at its fair value, or at its proportionate share of the recognized amount of the identifiable net assets, at the acquisition date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

INTANGIBLE ASSETS

Trade Names

Trade names are considered long-lived assets with finite lives.

Trade names are recorded at cost less accumulated impairment losses and are amortized using the straight-line method over their estimated lives, typically 10 to 20 years.

The weighted-average remaining amortization period of trade names is 9.0 years as at December 31, 2025.

Customer Relationships

Customer relationships are considered long-lived assets with finite lives.

Customer relationships are recorded at cost less accumulated impairment losses and are amortized using the straight-line method over their estimated lives, typically 15 to 25 years.

The weighted-average remaining amortization period of customer relationships is 16.5 years as at December 31, 2025. The amortization period reflects estimates based on historical attrition for similar customer relationships.

LEASES

For any new contracts entered into, the Corporation considers whether a contract is, or contains a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition, the Corporation assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Corporation;
- the Corporation has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Corporation has the right to direct the use of the identified asset throughout the period of use.

Right-of-use assets

At lease commencement date, the Corporation recognizes a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Corporation, an estimate of any costs to dismantle or restore the asset at the end of the lease, and any lease payments made in advance of the lease commencement date, net of any incentive received.

The Corporation depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the end of the lease term. The Corporation also assess the right-of-use asset for impairment when such indicators

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

exist. Right-of-use assets are included in "Property, plant and equipment" in the consolidated statement of financial position.

Lease liabilities

At the commencement date, the Corporation measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Corporation's incremental borrowing rate. The incremental borrowing rate is defined as the rate of interest that Aimia's subsidiary would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including payments that are, in substance, fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Corporation has elected to account for short-term leases and leases of low-value assets using the practical expedients. As a result, instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of Aimia's non-financial assets, which includes Aimia's equity-accounted investments, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset, a cash-generating unit or a group of cash-generating units is the greater of its value in use and its fair value less costs of disposal. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to the CGU, or the group of CGUs, that is expected to benefit from the synergies of the combination. This allocation is subject to an operating segment ceiling test and reflects the lowest level at which that goodwill is monitored for internal reporting purposes.

An impairment loss is recognized if the carrying amount of an asset or its CGU or its group of CGUs exceeds its estimated recoverable amount. Impairment losses are recognized in earnings. Impairment losses recognized in respect of CGUs or group of CGUs that include goodwill are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating units, and then to reduce the carrying amounts of the other assets in the cash-generating unit (group of cash-generating units) on a pro rata basis not beyond the highest of:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

- the fair value less costs of disposal; and
- value in use of the individual asset, if determinable.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

EMPLOYEE FUTURE BENEFITS

Defined Contribution

Aimia, Bozzetto and Cortland International employees may participate in defined contribution pension plans, which provide pension benefits based on the accumulated contributions and fund earnings. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in earnings in the periods during which services are rendered by employees.

Defined benefit plan

For defined benefit plans, the amount of benefit to be paid to the employee is quantifiable only after the termination of the employment relationship, and is linked to one or more factors such as age, years of service and compensation.

The Corporation uses independent actuarial services and the projected unit credit method to determine the present value of its defined benefit obligation and the related current and past service costs. The discount rates are determined by referring to the market yield at the fiscal year-end on high-quality corporate bonds issued in the currency in which the liability is expected to be paid and that have maturity dates approximating the terms of the plans. Remeasurements of defined benefit plans are recognized in other comprehensive income and reported in retained earnings in the periods in which they occur.

Short-Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Corporation has a present legal or constructive obligation to pay such an amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Termination Benefits

Termination benefits are generally payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary separation in exchange for these benefits.

The Corporation recognizes termination benefits at the earlier of the following dates: (a) when the Corporation can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of IAS 37 - *Provisions, contingent liabilities and contingent assets*, and involves the payment of termination benefits.

Other Long-Term Employee Benefits

Cortland International management incentive plan

During the year ended December 31, 2024, a management incentive plan for designated employees was established at Cortland International ("Cortland's MIP") in order to promote a significant alignment between the achievement of targeted financial performance metrics and the company's interest to generate value in its business. Participants in Cortland's MIP are granted a certain amount of units. Each vested unit entitles the participant to receive payment in cash of an amount equal to 0.01% of the award pool available to all participants.

Each unit shall vest on the earlier of (a) the occurrence of a change in control of Cortland International or (b) November 30, 2027 (the "Vesting Date"), subject to certain terms and conditions and the continued employment of a participant up to the Vesting Date. The size of the award pool is determined based on the Adjusted EBITDA of Cortland International for the last twelve months as at the Vesting Date and can range from nil to US\$11.2 million, depending on the actual results relative to prescribed financial performance targets. The plan is unfunded.

Cortland International uses the projected unit credit method to determine the present value of its MIP obligation and the related service costs, which are attributed on a straight-line basis. The assumptions related to the forecasted Adjusted EBITDA up to the Vesting Date and the discount rate are aligned with those of the annual goodwill impairment test of the Cortland International CGU (*Note 8*).

Bozzetto management incentive plan

Bozzetto's executive management investment in the company represents a minority equity position of 5.82%. Included in the Bozzetto executive management share structure, is a class of shares, which will provide enhanced returns of up to 3.1x their equity position of their holders should the value of the business achieve specified valuation thresholds in an exit scenario. The minimum threshold for Bozzetto's management to earn enhanced returns in such exit scenario represents a multiple of invested capital of 1.8x. No benefits expense has been recorded during the years ended December 31, 2025 and 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

SHARE CAPITAL

Common shares and preferred shares that are not redeemable or are redeemable only at the Corporation's option are classified as equity. Incremental costs directly attributable to the issuance of common and preferred shares and share options are recognized as a deduction from equity, net of any tax effects.

Dividends payable by Aimia to its common and preferred shareholders, which are determined at the discretion of the Board of Directors and in accordance with the terms of each series of preferred shares (*Notes 15 & 18*), are recorded when declared. Dividends on common and preferred shares are recognized as distributions within consolidated statement of changes in equity.

When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from share capital for the shares' assigned value, any excess being allocated to contributed surplus to the extent that contributed surplus was created by a net excess of proceeds over cost on cancellation or resale of shares of the same class, and any discount being assigned to contributed surplus. Repurchased shares are cancelled.

REVENUE FROM CONTRACTS WITH CUSTOMERS

The Corporation recognizes revenue when it transfers promised goods or services to a customer and the customer obtains control of those goods or services based on the following five-step model.

- Step 1 - Identify the contract with a customer
- Step 2 - Identify the performance obligations in the contract
- Step 3 - Determine the transaction price
- Step 4 - Allocate the transaction price to the performance obligations in the contract
- Step 5 - Recognize revenue when the entity satisfies a performance obligation

Through its Bozzetto business, Aimia generates revenue from the sale of specialty chemicals products to its customers. Through its Cortland International business, Aimia generates revenue from the sale of ropes, netting and other products to its customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and claims, if any, as specified in the contract with the customer. Revenue excludes taxes and duties collected from customers on behalf of the government.

Customer contracts typically include a single performance obligation. Revenue is recognized at a point in time upon the satisfaction of the performance obligation to the customer, which is when the control of the goods are transferred to the customer. For Bozzetto, the performance obligation is determined to have been satisfied and revenue is recognized upon delivery of the products, because the customer typically obtains control over the products upon delivery. For Cortland International, control is transferred either upon shipment of goods to the customer or when the goods are made available to the customer, provided that the transfer of title to the customer occurs and Cortland International has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when a customer's payment obligation becomes unconditional. The Corporation is not party to any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, the Corporation does not adjust any of the transaction prices for the time value of money.

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

COST OF SALES

Presented in costs of sales include expenses related to cost of materials consumed, change in inventory of finished goods and work-in-progress, direct labor compensation and benefits, property, plant and equipment depreciation and amortization as well as other direct production costs. The amortization of the customer relationships and trade names intangible assets is also included in costs of sales.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Presented in selling, general and administrative include compensation and benefits expenses, freight costs, fees paid to distributors, professional, advisory and services fees as well as insurance, technology and other office expenses, including costs related to public company disclosure and Board of directors costs, executive leadership, legal, finance and administration.

INCOME TAXES

Income tax expense includes current and deferred tax and is recognized in earnings except to the extent that it relates to a business combination, or to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or recoverable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Aimia provides for deferred income taxes using the liability method of tax allocation. Under this method, deferred income tax assets and liabilities are determined based on deductible or taxable temporary differences between the financial statement carrying values and the tax base of assets and liabilities, using enacted or substantively enacted income tax rates expected to be in effect for the year in which the differences are expected to reverse. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

realized simultaneously. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

STOCK-BASED COMPENSATION PLANS

Deferred Share Unit Plan

The Deferred Share Unit Plan (the “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 of Directors.

Vesting conditions may be attached to DSUs at the Board of Directors' 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.

Long-Term Incentive Plan

The Aimia Long-Term Incentive Plan (the “LTIP”) was established to provide 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 employees. These grants are established on the basis of qualitative and quantitative criteria. All awards are made at the discretion of the Board of Directors 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 options and PSUs issued may include time and performance criteria, and are determined at the time of grant. In the case of 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.

Stock options are considered equity-settled awards. The fair value of stock options, at the date of grant to the eligible employees, is recognized as compensation expense and a credit to contributed surplus over the applicable vesting

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

period using the graded method of amortization. The cumulative expense for stock options at each reporting date represents the extent to which the vesting period has expired and management's best estimate of the number of equity instruments that will ultimately vest. For options with graded vesting, each tranche is considered a separate grant with a different vesting date and fair value, and each tranche is accounted for separately. When the stock options are exercised, the Corporation issues new shares. The proceeds received, net of any directly attributable transaction costs together with the related portion previously recorded in contributed surplus, are credited to share capital.

PSUs are considered cash-settled awards as they have historically been settled in cash. The fair value of PSUs, at the date of grant to PSU participants, is recognized as compensation expense over the vesting period using the graded method of amortization, with a credit to other non-current liabilities. The fair value of employee services received is calculated by multiplying the number of units expected to vest with the fair value of one unit as of grant date based on the market price of the Corporation's common shares. In addition, PSUs are fair valued at the end of every reporting period. There were no outstanding PSUs as at December 31, 2025 and 2024.

SEGMENT REPORTING

An operating segment is a component of the Corporation that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of Aimia's other segments. All operating segments' operating results are reviewed regularly by Aimia's chief operating decision-makers to make decisions about the allocation of resources to the respective segments and assess their individual performance.

Segment results that are reported to the chief operating decision-makers include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

CHANGES IN ACCOUNTING POLICIES

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

FUTURE ACCOUNTING CHANGES

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

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

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

These amendments:

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

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted. The Corporation does not expect the amendments to have significant impact, if any, on its consolidated financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued targeted amendments to IFRS 7 and IFRS 9 to allow entities to better reflect nature-dependent electricity contracts in the financial statements. The amendments:

- clarify the application of the 'own-use' criteria to nature-dependent electricity contracts;
- permit hedge accounting if these contracts are used as hedging instruments; and
- add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity's financial performance and cash flows.

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted. The Corporation does not expect the amendments to have significant impact, if any, on its consolidated financial statements.

IFRS 18, 'Presentation and Disclosure in Financial Statements'

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of operations and providing management-defined performance measures within the financial statements.

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

3. SEGMENTED INFORMATION

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 carried interest expense and costs associated with the termination of Paladin agreements related to the Bozzetto investment. The segment results also include costs related to the Bozzetto divestiture process (*Note 24*) that have been incurred in 2025.

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 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 current and/or former 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 Directors costs, executive leadership, legal, finance and administration.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

3. SEGMENTED INFORMATION (continued)

	Years Ended December 31,									
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating Segment	Bozzetto ^(b)		Cortland International ^(c)		Holdings ^(d)		Eliminations		Total	
Revenue from contracts with customers	353.0	347.3	150.4	153.5	—	—	—	—	503.4	500.8
Cost of sales	(250.4)	(248.4)	(116.7)	(120.4)	—	—	—	—	(367.1)	(368.8)
Gross Profit	102.6	98.9	33.7	33.1	—	—	—	—	136.3	132.0
Operating expenses										
Selling, general and administrative expenses	(63.7)	(70.4)	(28.1)	(28.5)	(10.9)	(27.4)	—	—	(102.7)	(126.3)
Impairment charge	—	—	(14.0)	(28.7)	—	—	—	—	(14.0)	(28.7)
Operating income (loss)	38.9	28.5	(8.4)	(24.1)	(10.9)	(27.4)	—	—	19.6	(23.0)
Share of net earnings (loss) from equity-accounted investments	0.4	0.6	—	—	—	(7.5)	—	—	0.4	(6.9)
Net change in fair value of investments	—	—	—	—	0.1	(16.5)	—	—	0.1	(16.5)
Interest, dividend and other investment income	0.6	0.5	0.4	0.5	6.7	8.7	—	—	7.7	9.7
Financial income (expense), net	(18.0)	(22.4)	(1.8)	(1.3)	(22.0)	6.4	—	—	(41.8)	(17.3)
Income (expenses) related to carried interest, and fair value gain (loss) on contingent consideration and Aimia warrants	7.6	2.0	—	3.7	1.6	4.4	—	—	9.2	10.1
Intercompany interest income (expense)	—	—	(9.3)	(9.1)	9.3	9.1	—	—	—	—
Earnings (loss) before income taxes ^(e)	29.5	9.2	(19.1)	(30.3)	(15.2)	(22.8)	—	—	(4.8)	(43.9)
Additions to property, plant & equipment and intangibles assets	9.5	8.9	7.2	4.4	—	—	—	—	16.7	13.3
Total assets ^(e)	542.3	528.2	231.4	269.1	176.4	225.6	(115.2)	(122.5)	834.9	900.4

- (a) The reconciliation of the consolidated earnings (loss) before income taxes to the consolidated net earnings (loss) for the years ended December 31, 2025, and December 31, 2024, is presented in the consolidated statements of operations.
- (b) The Bozzetto segment results for the year ended December 31, 2025, include purchases and other costs of \$244.9 million (2024: \$249.4 million), and depreciation and amortization expenses of \$25.0 million (2024: \$23.4 million) (Note 23A). The results for the year ended December 31, 2025, include costs of \$2.9 million related to the Bozzetto divestiture process (Note 24) and income of \$1.1 million related to business acquisitions presented in Selling, general and administrative expenses (2024: costs of \$1.0 million, of which \$0.4 million were related to the StarChem acquisition). The results for the year ended December 31, 2024 also include costs of \$4.9 million incurred for the termination of Paladin agreements presented in Selling, general and administrative expenses.
- (c) The Cortland International segment results for the year ended December 31, 2025, include purchases and other costs of \$96.0 million (2024: \$101.5 million), and depreciation and amortization expenses of \$11.8 million (2024: \$12.0 million) (Note 23A). The results for the year ended December 31, 2024, include transaction and transition costs of \$2.4 million, costs of \$1.5 million incurred for the termination of Paladin agreements and a gain of \$0.8 million from the disposal of manufacturing property and land presented in Selling, general and administrative expenses. The results for the year ended December 31, 2024, also include a \$3.9 million income related to the termination of the Paladin Carried Interest in Cortland International.
- (d) The Holdings segment results for the year ended December 31, 2025, include purchases and other costs of \$5.1 million (2024: \$20.7 million) (Note 23A).
- (e) Total assets of the Holdings segment as of December 31, 2025, include \$115.2 million (2024: \$122.5 million) of intercompany interest bearing loan (including accrued interests) to Cortland International.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

3. SEGMENTED INFORMATION (continued)

GEOGRAPHIC INFORMATION

Revenue by geographical location

	Years Ended December 31,	
	2025	2024
Europe	224.6	215.7
Asia & Oceania	156.1	162.5
Americas	106.9	107.4
Africa/Middle East	15.8	15.2
Total revenue	503.4	500.8

Non-current assets

As at	December 31,	
	2025	2024
Europe	308.0	301.0
Asia & Oceania	151.6	186.9
Americas	46.7	80.7
Total	506.3	568.6

Non-current assets for this purpose include amounts relating to property, plant and equipment, intangible assets and goodwill. Non-current assets as at December 31, 2024 also included the tax deposit (*Note 9*) which was presented in Other non-current assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair Value Hierarchy

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

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

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

Level 3 - valuation techniques with significant unobservable market inputs.

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

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

		December 31,	December 31,
	Hierarchy	2025	2024
Investments in private companies and other financial instruments			
Clear Media Limited	Level 3	12.0	11.9
Investment funds	Level 2	3.1	3.1
Total		15.1	15.0

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

4. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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

	Years Ended December 31,		
	Hierarchy	2025	2024
Realized fair value gain (loss)			
Capital A			
<i>Capital A - Common shares</i>	Level 1	—	(2.6)
<i>Capital A - Warrants</i>	Level 1	—	0.7
Investment funds	Level 2	—	1.0
Net change in unrealized fair value			
Clear Media	Level 3	0.1	(15.8)
Capital A			
<i>Capital A - Common shares</i>	Level 1	—	1.9
<i>Capital A - Warrants</i>	Level 1	—	(1.2)
Kognitiv - Warrants	Level 3	—	(0.6)
Investment funds	Level 2	—	0.1
Net change in fair value of investments		0.1	(16.5)

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

December 31, 2025				
Investments	Valuation technique	Key valuation inputs	Input	Sensitivity
Clear Media Limited	Market Approach - Revenue Multiple	Revenue multiple	1.8x	+/- 0.1x = +/- \$1.5MM
Investment funds	Price Based	Net Asset Value attributed based on investor statement	N/A	N/A

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

4. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The following tables present the change in Level 3 financial instruments.

<i>Investments</i>	<i>Balance, December 31, 2024</i>	<i>New investments</i>	<i>Disposals/ Conversions</i>	<i>Net change in fair value</i>	<i>Interest income</i>	<i>Transfers in / out</i>	<i>Balance, December 31, 2025</i>
Clear Media	11.9	—	—	0.1	—	—	12.0
Total	11.9	—	—	0.1	—	—	12.0

<i>Investments</i>	<i>Balance, December 31, 2023</i>	<i>New investments</i>	<i>Disposals/ Conversions</i>	<i>Net change in fair value</i>	<i>Interest income</i>	<i>Transfers in / out</i>	<i>Balance, December 31, 2024</i>
Clear Media	27.7	—	—	(15.8)	—	—	11.9
Kognitiv - Warrants	0.6	—	—	(0.6)	—	—	—
Total	28.3	—	—	(16.4)	—	—	11.9

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

	Years Ended December 31,	
	2025	2024
INCLUDED IN INVESTING ACTIVITIES		
Proceeds from disposal of investments in marketable securities, private companies and other financial instruments		
Capital A		
<i>Capital A - Common shares</i>	—	24.8
<i>Capital A - Warrants</i>	—	1.7
Money Market Fund - held through Tufropes	0.1	—
Total	0.1	26.5

Investments in equity instruments of Clear Media Limited

As of December 31, 2025, the fair value of the indirect investment in Clear Media Limited has been estimated at \$12.0 million. Aimia recognized an unrealized fair value gain of \$0.1 million during the year ended December 31, 2025, compared to an unrealized fair value loss of \$15.8 million during the year ended December 31, 2024, which was due to a slower than expected recovery of the business related to the current economic weakness in China, offset in part by foreign exchange variations.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

4. FAIR VALUE OF FINANCIAL INSTRUMENTS (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, 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:

	December 31, 2025		
	Hierarchy	Carrying value	Fair Value
Holdings' 2030 Notes	Level 2	136.9	139.4

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

5. ACCOUNTS RECEIVABLE

As at	December 31,	December 31,
	2025	2024
Trade receivables	92.8	98.9
Sales tax receivable	6.9	9.3
Other receivables	1.2	1.6
Total	100.9	109.8

6. INVENTORIES

As at	December 31,	December 31,
	2025	2024
Raw materials and supplies	41.6	39.3
Finished goods	34.2	37.2
Work in progress	6.5	5.3
Total	82.3	81.8

For the years ended December 31, 2025 and 2024, write-downs of inventories recognized as expenses in cost of sales were insignificant.

A portion of the inventories held in Cortland International amounting to \$12.2 million has been pledged against as security against a working capital credit facility. As of December 31, 2025, an amount of \$2.6 million was drawn on these credit facilities (*Note 11*).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

7. PROPERTY, PLANT AND EQUIPMENT

	Land	Plant and machinery	Factory, office and other buildings	Right-of-use assets	Construction in progress	Total
Year ended December 31, 2024						
Opening net carrying amount	20.8	76.4	32.0	14.1	6.2	149.5
Additions	—	4.3	0.8	3.4	4.6	13.1
Additions through business acquisitions	—	1.1	0.1	0.9	—	2.1
Sale and disposals	(0.8)	(0.2)	(0.4)	—	—	(1.4)
Reclassifications	—	5.8	0.7	—	(6.5)	—
Depreciation expense ^(a)	—	(11.2)	(2.0)	(4.6)	—	(17.8)
Exchange differences and other	0.7	4.4	2.2	0.9	(0.4)	7.8
Closing net carrying amount	20.7	80.6	33.4	14.7	3.9	153.3
At December 31, 2024						
Cost	20.7	98.4	37.1	21.6	3.9	181.7
Less: accumulated depreciation	—	(17.8)	(3.7)	(6.9)	—	(28.4)
Less: accumulated impairment charges	—	—	—	—	—	—
Closing Net carrying amount	20.7	80.6	33.4	14.7	3.9	153.3
Year ended December 31, 2025						
Opening net carrying amount	20.7	80.6	33.4	14.7	3.9	153.3
Additions	—	8.5	1.2	3.0	5.1	17.8
Sale and disposals	(1.6)	(0.1)	(0.1)	—	—	(1.8)
Reclassifications	0.2	2.6	0.3	—	(3.1)	—
Depreciation expense ^(a)	—	(11.2)	(2.1)	(5.3)	—	(18.6)
Exchange differences and other	0.2	0.4	0.1	(0.4)	(0.2)	0.1
Closing net carrying amount	19.5	80.8	32.8	12.0	5.7	150.8
At December 31, 2025						
Cost	19.5	107.6	37.0	24.4	5.7	194.2
Less: accumulated depreciation	—	(26.8)	(4.2)	(12.4)	—	(43.4)
Less: accumulated impairment charges	—	—	—	—	—	—
Closing Net carrying amount	19.5	80.8	32.8	12.0	5.7	150.8

(a) Depreciation expense is included in cost of sales in the consolidated statement of operations (Note 23A).

RIGHT-OF-USE ASSETS

The carrying amount of right-of-use assets included in property, plant and equipment by type is as follows:

	Land	Plant and machinery	Factory, office and other buildings	Total
December 31, 2024	3.0	2.8	8.9	14.7
December 31, 2025	2.4	2.5	7.1	12.0

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

8. GOODWILL AND INTANGIBLE ASSETS

	Customer relationships	Trade names	Other intangibles	Total intangible assets	Goodwill
Year ended December 31, 2024					
Opening net carrying amount	163.6	50.9	4.2	218.7	164.0
Additions	—	—	1.1	1.1	—
Additions through business acquisitions	29.2	—	—	29.2	0.3
Amortization expense ^(a)	(11.1)	(5.1)	(1.4)	(17.6)	—
Impairment charges	—	—	—	—	(28.7)
Exchange differences and other	8.1	1.4	0.1	9.6	5.8
Closing net carrying amount	189.8	47.2	4.0	241.0	141.4
At December 31, 2024					
Cost	208.4	55.8	6.2	270.4	170.1
Less: accumulated amortization	(18.6)	(8.6)	(2.2)	(29.4)	—
Less: accumulated impairment charges	—	—	—	—	(28.7)
Closing Net carrying amount	189.8	47.2	4.0	241.0	141.4
Year ended December 31, 2025					
Opening net carrying amount	189.8	47.2	4.0	241.0	141.4
Additions	2.0	0.2	0.7	2.9	—
Amortization expense ^(a)	(11.4)	(5.4)	(1.4)	(18.2)	—
Impairment charges	—	—	—	—	(14.0)
Exchange differences and other	(0.4)	2.1	0.3	2.0	0.4
Closing net carrying amount	180.0	44.1	3.6	227.7	127.8
At December 31, 2025					
Cost	209.9	58.6	7.4	275.9	167.9
Less: accumulated amortization	(29.9)	(14.5)	(3.8)	(48.2)	—
Less: accumulated impairment charges	—	—	—	—	(40.1)
Closing Net carrying amount	180.0	44.1	3.6	227.7	127.8

(a) Amortization expenses are included in cost of sales in the consolidated statement of operations (Note 23A).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

8. GOODWILL AND INTANGIBLE ASSETS (continued)

IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill

For the purpose of impairment testing, goodwill is allocated to Aimia's operating businesses which represent the lowest level within Aimia at which goodwill is monitored for internal management purposes, and is aligned with Aimia's operating segments.

Cortland International group of CGUs

At December 31, 2025 and 2024, the carrying amount of goodwill allocated to the Cortland International group of cash-generating units ("CGUs") as well as the terminal growth rates and discount rates applied in the discounting of future cash flows were as follows:

Impairment test 2025	Operating Segment	Carrying amount of goodwill at December 31, 2025		Discounted Free Cash Flow Assumptions	
		Pre-impairment testing	Post-impairment testing	Terminal Growth Rates	Discount Rates
Cortland International group of CGUs	Cortland International	56.5	42.5	3.8%	13.9%

Impairment test 2024	Operating Segment	Carrying amount of goodwill at December 31, 2024		Discounted Free Cash Flow Assumptions	
		Pre-impairment testing	Post-impairment testing	Terminal Growth Rates	Discount Rates
Cortland International group of CGUs	Cortland International	90.7	62.0	3.8%	13.8%

The recoverable amounts of the Cortland International group of CGUs for the years ended December 31, 2025 and 2024 were based on a fair value less costs of disposal calculation. The valuation technique is classified as level 3 in accordance with the fair value hierarchy described in *Note 4*.

Fair value less costs of disposal was determined by using an average of the discounted future cash flows generated from the CGUs or group of CGUs and a market approach derived using a multiplication of earnings. The calculation of the discounted future cash flows was based on the following key assumptions:

- Cash flows forecasts were projected based on past experience, actual operating results, and on the financial long-range plan prepared by management.
- Other key assumptions applied in the discounting of future cash flows include terminal growth rates and discount rates. Rates were applied to each group of CGUs based on the economic indicators and specific risks related to the respective businesses within these CGUs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

8. GOODWILL AND INTANGIBLE ASSETS (continued)

The key assumptions for the market approach include:

- Adjusted EBITDA projected on the basis of past experience, actual operating results and the long range plan prepared by management. Adjusted EBITDA is a non-GAAP measure and represents operating income (loss) adjusted to exclude depreciation, amortization and impairment charges related to non-financial assets and share-based compensation.
- Multipliers were determined on the basis of the transaction multiple for these acquisitions and publicly available information of listed comparable companies.

Test result and sensitivity

Based on the results of the impairment test conducted in 2025, the carrying amount of the Cortland International group of CGUs was determined to be higher than its recoverable amount and thus, an impairment of \$14.0 million was recognized.

Based on the inputs described above, a change of +/- 1% in the discount rate would have impacted the goodwill impairment by +/- \$2.7 million, a change of +/- 0.5% in the terminal growth rate would have impacted the goodwill impairment by +/- \$3.2 million, and a change of +/- 0.5x in the multiplier would have impacted the goodwill impairment by \$5.5 million.

Based on the results of the impairment test conducted in 2024, the carrying amount of the Cortland International group of CGUs was determined to be higher than its recoverable amount and thus, an impairment of \$28.7 million was recognized. The impairment is due to delays in the execution of certain components of the original investment thesis.

Bozzetto group of CGUs

As at December 31, 2025, the carrying amount of goodwill allocated to the Bozzetto group of CGUs amounted to \$85.3 million (2024: \$79.4 million). The recoverable amount of the Bozzetto group of CGUs was based on a fair value less costs of disposal calculation. The valuation technique is classified as level 3 in accordance with the fair value hierarchy described in *Note 4*.

The fair value less cost of disposal was based on a market approach derived using a multiplication of Adjusted EBITDA. The Adjusted EBITDA was based on the 2025 results achieved by Bozzetto and the multiplier was based on a transaction multiple in line with its original acquisition. Based on the result of the impairment test, the carrying amount of the Bozzetto group of CGUs was determined to be lower than its recoverable amount and thus, no impairment was recognized (2024: no impairment recognized).

Subsequent to December 31, 2025, the Corporation announced that it has entered into a definitive agreement to divest of its interest in Bozzetto. The Corporation expects to record a gain on disposal at the transaction close (*Note 24*).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

9. OTHER NON-CURRENT ASSETS

As at	December 31,	December 31,
	2025	2024
Tax deposit (<i>Note 17</i>)	—	32.9
Other	2.2	0.9
Total	2.2	33.8

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at	December 31,	December 31,
	2025	2024
Trade payables	51.2	54.4
Non-trade payables and other accrued expenses	11.1	9.8
Employee compensation and benefits accruals (excluding share-based compensation)	10.6	10.3
Litigation provision (<i>Note 17</i>)	5.2	—
Sales tax payable	0.2	2.0
Contingent consideration - Bozzetto S.A. acquisition ^(a)	0.7	—
Total	79.0	76.5

- (a) The fair value of the earn-out contingent consideration is based on the EBITDA results for Bozzetto S.A. achieved over the past two years. During the year ended December 31, 2025, a fair value gain on contingent consideration of \$7.6 million (2024: gain of \$2.0 million) was recorded due to lower than expected EBITDA during the contingent consideration period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

11. LONG-TERM DEBT

Long-term debt presented as non-current liabilities amounts to \$275.2 million and includes \$136.9 million related to the 2030 Notes in the Holdings segment and \$138.3 million related to Bozzetto senior credit facilities. The current portion of the Bozzetto long-term debt amounted to \$9.1 million (including accrued interest).

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

	Years Ended December 31,	
	2025	2024
<u>INCLUDED IN FINANCING ACTIVITIES</u>		
Interest paid		
Bozzetto - Senior credit facilities	(10.4)	(14.0)
Holdings - 2030 Notes	(13.3)	—
Other	(1.4)	(1.3)
Total	(25.1)	(15.3)
Proceeds from long-term debt, net of financing costs		
Bozzetto - CDP senior loan	—	22.6
Total	—	22.6
Repayment of long-term debt		
Bozzetto - Senior credit facilities	(16.5)	(34.2)
Holdings - 2030 Notes	—	—
Total	(16.5)	(34.2)

HOLDINGS

2030 Notes

	Outstanding at December 31, 2025	Maturity
2030 Notes - Principal	142.6	January 2030
Unamortized discount and transaction costs	(5.7)	
Long-term debt - Holdings segment	136.9	

Pursuant to the Substantial Issuer Bid (*Note 15*), 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 \$3.5 million in connection with the SIB of which \$2.5 million was recorded as deferred financing costs and \$1.0 million recorded against Retained Earnings (Deficit) 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). 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).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

11. LONG-TERM DEBT (continued)

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.

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 at that time. There has been no significant change in the fair value between inception and December 31, 2025.

Mandatory offers to purchase

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

11. LONG-TERM DEBT (continued)

BOZZETTO

Senior credit facilities

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

	Outstanding EUR	Outstanding CAD	Maturity
Facility A - Principal ^{(a)(e)}	25.9	41.7	May 2028
Facility B - Principal ^{(b)(e)}	47.5	76.4	May 2029
Capex A - Principal ^{(c)(e)}	3.4	5.5	May 2028
Capex B - Principal ^{(d)(e)}	9.0	14.5	May 2029
Senior loans - All facilities	85.8	138.1	
CDP senior loan - Principal ^(f)	8.7	14.0	September 2027
Total long-term debt before unamortized transaction costs	94.5	152.1	
Unamortized transaction costs	(2.9)	(4.7)	
Total long-term debt - Bozzetto segment	91.6	147.4	
Less: current portion (including accrued interest)	(5.7)	(9.1)	
Long-term debt - Bozzetto segment	85.9	138.3	

- (a) Facility A bears interest at the E6M reference rate plus a margin of 3.75% at December 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 4.25% at December 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 3.75% at December 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 4.25% at December 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.
- (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.

Senior loans

2025 repayments

In June 2025, Bozzetto repaid principal amounts totaling \$7.4 million (€4.7 million), which included mandatory semi-annual repayments of \$1.1 million (€0.7 million) against the Facility A tranche, as well as voluntary prepayments of \$6.1 million (€3.9 million) and \$0.2 million (€0.1 million), respectively, against the Facility A and Capex A tranches of its senior loans. The voluntary prepayments were applied against portions of the scheduled semi-annual principal repayments under the senior loans amortization schedule for the December 2026 repayment date.

In December 2025, Bozzetto repaid a principal amount of \$1.2 million (€0.7 million), representing the Facility A semi-annual principal repayment under the terms of Bozzetto's credit facilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

11. LONG-TERM DEBT (continued)

2024 repayments

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

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

Derivatives

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

- From draw date to June 2025: Interest rate swap with 0% floor (pay fixed - 3.715%; receive variable - E6M) covering €75.0 million of drawn amount.
- From July 2025 to June 2026: Interest rate cap of the E6M at 3.5% covering €45.0 million of drawn amount.

CDP senior loan

2025 repayments

In March, June, September and December 2025, Bozzetto repaid quarterly principal amounts of \$1.9 million (€1.25 million), \$2.0 million (€1.25 million), \$2.0 million (€1.25 million) and \$2.0 million (€1.25 million), respectively, for a total of \$7.9 million (€5.0 million) during the year.

2024 repayments

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

CORTLAND INTERNATIONAL

Credit facilities

At December 31, 2025, certain subsidiaries of Cortland International (namely, Tufropes Private Limited and Tufnets Private Limited) had committed credit facilities with variable interest rates, when drawn, amounting to \$17.5 million (₹1,150.0 million). These subsidiaries have pledged the totality of their current assets as well as up to 60% of certain buildings as security for these facilities. As of December 31, 2025, an amount of \$2.6 million was drawn on these credit facilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

12. LEASE LIABILITIES

As at December 31, 2025, the undiscounted future lease liabilities payments are as follows:

	Carrying amount	Interest portion	Undiscounted cash flows						
			Total	2026	2027	2028	2029	2030	Thereafter
Lease liabilities	10.2	2.1	12.3	4.1	3.2	2.5	1.7	0.7	0.1
Current portion	2.9								
Long-term portion	7.3								

Expenses from leases in the statement of operations	Years Ended December 31,	
	2025	2024
Interest expense on lease liabilities	1.1	0.9
Expenses for variable lease payments not included in the measurement of lease liabilities	0.7	0.8
Expense for short-term leases and leases for low-value assets	0.4	0.4
Total	2.2	2.1

13. INCOME TAXES

Income Tax Expense

Income tax expense (recovery) for the year is as follows:

	Years Ended December 31,	
	2025	2024
Current tax expense		
Current Part VI.1 tax expense for the year	1.1	5.9
Current tax expense for the year	11.4	10.8
Total current tax expense	12.5	16.7
Deferred tax expense (recovery)		
Origination and reversal of temporary differences	(4.7)	(7.1)
Total deferred tax expense (recovery)	(4.7)	(7.1)
Income tax expense	7.8	9.6

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

13. INCOME TAXES (continued)

Income taxes included in the statement of earnings differ from the statutory rate as follows:

	Years Ended December 31,			
	2025		2024	
	%	\$	%	\$
Reconciliation of statutory tax rate				
Income tax expense (recovery) at Canadian statutory tax rate:	26.50	(1.3)	26.50	(11.6)
Adjusted for the effect of:				
Temporary differences for which no deferred income tax asset has been recorded	4.17	(0.2)	1.81	(0.8)
Temporary differences for which no deferred tax is recognized on the current year operating tax losses	(47.92)	2.3	(19.17)	8.4
Temporary differences for which no deferred tax is recognized under the current EIFEL rules	(79.17)	3.8	—	—
Permanent differences - impairment charge on goodwill	(76.49)	3.7	(17.32)	7.6
Permanent differences - divestiture of equity-accounted investment	—	—	2.27	(1.0)
Permanent differences - other	37.50	(1.8)	(4.33)	1.9
Foreign operations - subject to different tax rates	(4.17)	0.2	1.82	(0.8)
Part VI.1 tax	(22.92)	1.1	(13.44)	5.9
Income tax expense (recovery) as reported in the consolidated statements of operations and effective tax rate	(162.50)	7.8	(21.86)	9.6

The Corporation's applicable tax rate is the Canadian combined rates applicable in the jurisdictions in which the Corporation operates.

Deferred income tax assets and liabilities

At December 31, 2025, no deferred tax assets were recognized for temporary differences of \$98.9 million (2024: \$98.9 million) related to investments in subsidiaries because Aimia controls whether the assets will be utilized and it is satisfied that it will not be utilized in the foreseeable future.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

13. INCOME TAXES (continued)

The amounts recognized in the consolidated balance sheet consist of:

As at	December 31, 2025	December 31, 2024
Deferred tax assets		
- to be recovered after 12 months	5.8	6.7
	5.8	6.7
Deferred tax liabilities		
- to be settled after 12 months	(48.1)	(52.3)
	(48.1)	(52.3)
Net recognized deferred income tax liabilities	(42.3)	(45.6)

Movements in temporary differences during the years ended December 31, 2025 and 2024 were as follows:

	Balance at December 31, 2024	Recognized in Earnings	Recognized in OCI	Recognized in CTA	Balance at December 31, 2025
Deferred tax assets (liabilities)					
Deferred transaction costs	0.4	—	—	—	0.4
Other deferred tax assets	13.5	0.1	(0.2)	0.8	14.2
Customer relationships and trade names	(40.3)	3.1	—	(1.3)	(38.5)
Property, plant and equipment	(11.7)	(0.7)	—	0.1	(12.3)
Other deferred tax liabilities	(7.5)	2.2	—	(0.8)	(6.1)
Total recognized deferred income tax assets (liabilities)	(45.6)	4.7	(0.2)	(1.2)	(42.3)

	Balance at December 31, 2023	Recognized in Earnings	Recognized in OCI	Recognized in CTA	Balance at December 31, 2024
Deferred tax assets (liabilities)					
Losses available for carryforward	1.3	(1.3)	—	—	—
Deferred transaction costs	0.6	(0.2)	—	—	0.4
Other deferred tax assets	10.7	2.7	(0.1)	0.2	13.5
Customer relationships and trade names	(42.6)	3.0	—	(0.7)	(40.3)
Property, plant and equipment	(11.6)	0.4	—	(0.5)	(11.7)
Deferred tax liabilities on disposal of equity-accounted investment in PLM	(2.6)	2.6	—	—	—
Other deferred tax liabilities	(7.3)	(0.1)	—	(0.1)	(7.5)
Total recognized deferred income tax assets (liabilities)	(51.5)	7.1	(0.1)	(1.1)	(45.6)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

13. INCOME TAXES (continued)

Operating tax losses

At December 31, 2025, Aimia had the following operating tax losses available for carryforward, for which the deferred tax benefit has not been recorded in the accounts as it was not considered probable that taxable profits would be available against which deferred tax assets could be utilized. These operating tax losses may be used to reduce taxable income in future years:

Country		Carryforward period
(i) Canada		
losses available for carryforward	0.2	2028
	0.6	2036
	3.7	2038
	65.2	2039
	21.7	2040
	31.6	2041
	19.3	2042
	47.5	2043
	55.2	2044
	12.8	2045
	257.8	
(ii) United States		
losses available for carryforward	2.6	2028
	11.0	2029
	33.5	2030
	25.1	2032
	37.6	2033
	10.7	2034
	16.4	2035
	14.2	2036
	10.3	2037
	87.4	Indefinite with limitations on usage
	248.8	

Capital tax losses

At December 31, 2025, Aimia had Canadian capital tax losses of \$575.1 million and Indian capital tax losses of \$2.9 million, for which the deferred tax benefit has not been recorded in the consolidated financial statements, which may be used to reduce taxable capital income in future years.

Excessive Interest and Financing Expenses Limitation

At December 31, 2025, Aimia was subject to Canada's Excessive Interest and Financing Expenses Limitation ("EIFEL") rules and had \$14.3 million (2024: \$nil) of interest and financing expenses restricted for tax purposes, which is available for carryforward indefinitely. The deferred tax benefit has not been recorded in the consolidated financial

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

13. INCOME TAXES (continued)

statements as it was not considered probable at this time that taxable profits would be available against which deferred tax assets could be utilized.

OECD Pillar Two model rules

As at December 31, 2025, Canada has enacted the global minimum top-up income tax under Pillar Two tax legislation into domestic tax legislation. This regime does not apply to Aimia since it is not a multinational group with consolidated revenue of at least €750 million. For the year ended December 31, 2025, the Corporation did not recognize a current or deferred income tax expense related to the Pillar Two tax.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

14. OTHER NON-CURRENT LIABILITIES

As at	December 31,	December 31,
	2025	2024
Provision for post-employment benefits (<i>Note 14A</i>)	11.0	11.4
Aimia warrants (<i>Note 15</i>)	3.0	4.6
Share-based compensation	2.0	2.1
Cortland International's long-term incentive plan	2.8	—
Liability related to put options granted to non-controlling interests ("NCI") (<i>Note 14B</i>)	35.3	32.9
Litigation provision (<i>Note 17</i>)	—	4.0
Contingent consideration - Bozzetto S.A. acquisition (<i>Note 10</i>)	—	6.9
Other	2.9	2.7
Total	57.0	64.6

A) PROVISION FOR POST-EMPLOYMENT BENEFITS

Bozzetto has certain post-employment defined benefits pension obligations and regulatory employee leaving indemnity schemes. These plans and schemes are completely unfunded.

The amounts recognized in the statement of financial position and the movements in the net defined benefit obligation over the year are as follows:

	Years Ended December 31,	
	2025	2024
Opening balance	11.4	11.6
Current service cost	—	0.1
Interest expense	0.4	0.4
Total amount recognized in the statement of operations	0.4	0.5
<u>Remeasurements</u>		
(Gain) loss from change in financial assumptions	(0.8)	(0.5)
Total amount recognized in other comprehensive income	(0.8)	(0.5)
Benefits paid	(0.7)	(0.6)
Exchange differences	0.7	0.4
Closing balance	11.0	11.4

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

14. OTHER NON-CURRENT LIABILITIES (continued)

The actuarial assumptions and the sensitivity analysis for the main plans (representing 85% of the total liability) are presented below:

Actuarial assumptions and sensibility analysis		
	2025	2024
Actuarial assumptions		
Discount rate	4.1%	3.4%
Rate of compensation increase	2.50%	2.50%
Inflation rate	2.00%	2.00%
Average percentage of personnel leave	0% (employees over age 60)	0% (employees over age 50)
Mortality table	RICHTTAFELN 2018 G	RICHTTAFELN 2018 G
Average duration of the defined benefits obligation	13.1	14.1
Sensitivity analysis		
Sensitivity impact - Discount rate +0.5%	(0.6)	(0.6)
Sensitivity impact - Discount rate -0.5%	0.6	0.7

B) LIABILITIES RELATED TO PUT OPTIONS GRANTED TO NCI

Liquidity option - Bozzetto S.A.

A put option has been granted to Bozzetto S.A.'s executive management in order to enable them to sell a portion of their ownership to Bozzetto at each of the fifth and 10th anniversary of the transaction. The purchase price to be paid by Bozzetto upon the exercise of the option will be based on the fair value of Bozzetto S.A. at that time (based on the same EBITDA multiple than the 65% initial acquisition). The redemption value of the ownership has therefore been accounted as a liability in Other non-current liabilities with the offset in Retained earnings (Deficit). The redemption value has been discounted using a discount rate of 5.7%. If the option ends up not being exercised, the amount presented as a liability will be reclassified back to Retained earnings (Deficit) in equity. As of December 31, 2025, the liability amounted to \$20.5 million (2024: \$20.4 million).

Liquidity option - Bozzetto

A put option has been granted to Bozzetto's management in order to enable them to sell a portion of their ownership to Aimia at each of the fifth, eighth and 11th anniversary of the transaction if no exit scenario has occurred by those dates. The purchase price to be paid by Aimia upon the exercise of the option will be based on the fair value of Bozzetto at that time and shall be payable in cash. The redemption value of the ownership has therefore been accounted as a liability in Other non-current liabilities with the offset in Retained earnings (Deficit). The redemption value has been discounted using a discount rate of 8.1%. If the option ends up not being exercised, the amount presented as a liability will be reclassified back to Retained earnings (Deficit) in equity. As of December 31, 2025, the liability amounted to \$14.8 million (2024: \$12.5 million).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

15. CAPITAL STOCK

A) CAPITAL STOCK

Authorized:

An unlimited number of common shares, voting, no par value;

An unlimited number of preferred shares, non-voting, non-participating, issuable in series, no par value. In the event that Aimia has not paid the dividends accrued and payable for any eight quarters, whether or not consecutive and whether or not such dividends have been declared, the holders of preferred shares become entitled to receive notice of and to attend meetings of the shareholders of the Corporation, other than meetings at which only holders of another specified class or series are entitled to vote, and to vote together with all other shareholders of the Corporation entitled to vote at such meetings on the basis of one vote for each preferred share.

COMMON SHARES:

Issued and outstanding	December 31, 2025		December 31, 2024	
	Number of shares	\$	Number of shares	\$
Opening balance	95,413,317	38.0	94,639,614	25.8
Common shares issued - Termination of Paladin agreements (<i>Note 23A</i>)	—	—	5,040,000	12.6
Common shares issued - MIM transaction	—	—	24,560	—
Common shares cancelled - Mittleman Investment Management ("MIM") transaction ^(a)	—	—	(1,302,857)	0.8
Shares repurchased under the normal course issuer bid program	(5,913,232)	(2.4)	(2,988,000)	(1.2)
Closing balance	89,500,085	35.6	95,413,317	38.0

- (a) The common shares issued at December 31, 2023, included 1.6 million shares subject to forfeiture and/or clawback clauses that had been issued and deposited in escrow. During the year ended December 31, 2024, 1.3 million shares were forfeited and cancelled, while the remaining 0.3 million were released from escrow to the MIM sellers.

Normal course issuer bid

2024-2025 NCIB

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 year ended December 31, 2024, Aimia repurchased, under the 2024-2025 NCIB, 2,988,000 common shares for a total consideration of \$7.8 million.

During the year ended December 31, 2025, Aimia repurchased and cancelled, under the 2024-2025 NCIB, 3,133,332 common shares for a total consideration of \$8.3 million.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

15. CAPITAL STOCK (continued)

2025-2026 NCIB

On June 4, 2025, the Corporation announced it had received approval from the Toronto Stock Exchange to purchase up to 5,906,629 of its issued and outstanding common shares under a normal course issuer bid during the period from June 6, 2025 to no later than June 5, 2026 (the "2025-2026 NCIB"). During the year ended December 31, 2025, Aimia repurchased and cancelled, under the 2025-2026 NCIB, 2,779,900 common shares for a total consideration of \$8.1 million.

Subsequent to December 31, 2025, Aimia repurchased 424,400 common shares for a total consideration of \$1.3 million.

Tax on repurchase of equity

In connection with the repurchases done in the year ended December 31, 2025, the Company incurred \$0.3 million (2024: nil) in tax on repurchase of equity under Part II.2 of the Income Tax Act (Canada), representing 2% of the net value of shares repurchased during this year.

Allocation of total consideration

Of the total consideration (including tax on repurchase) to repurchase common shares during the year ended December 31, 2025, of \$16.7 million (2024: \$7.8 million), \$2.4 million was recorded as a reduction of share capital (2024: \$1.2 million) and \$14.3 million as a reduction of contributed surplus (2024: \$6.6 million).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

15. CAPITAL STOCK (continued)

PREFERRED SHARES:

Issued and outstanding	December 31, 2025		December 31, 2024	
	Number of shares	\$	Number of shares	\$
Opening balance	9,438,403	231.1	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	9,438,403	231.1
<i>Represented by:</i>				
Preferred Shares, Series 1	554,983	13.6	5,083,140	124.4
Preferred Shares, Series 3	988,977	24.3	1,649,151	40.4
Preferred Shares, Series 4	4,512	0.1	2,706,112	66.3

Substantial issuer bid ("SIB")

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

The Offers were based on the following exchange considerations:

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

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 \$3.5 million in connection with the SIB of which \$2.5 million was recorded as deferred financing costs and \$1.0 million recorded against Retained Earnings (Deficit) in the consolidated statement of changes in equity. The excess of the preferred shares' assigned value over the exchange consideration, amounted to \$54.8 million and was accounted for as an increase in Retained Earnings (Deficit) in the first quarter of 2025. The net impact on Retained Earnings (Deficit) related to the exchange amounted to \$53.8 million and increased the earnings per share calculation for the year ended December 31, 2025. Refer to *Note 11* for additional details on the 2030 Notes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

15. CAPITAL STOCK (continued)

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, is 6.281%, being equal to the five-year Government of Canada bond yield of 2.531% plus 3.75%, as determined in accordance with the rights, privileges, restrictions and conditions attaching to the Series 1 Shares.

Preferred shares, Series 3 and Series 4

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

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

With respect to the Series 4 Shares outstanding on or after April 1, 2024, the dividend rate for the floating rate period from and including December 31, 2025, to, but excluding, March 31, 2026, will be 6.418%, being equal to the three-month Government of Canada Treasury Bill yield plus 4.20% per annum, calculated on the basis of the actual number of days in such quarterly period divided by 365, as determined in accordance with the rights, privileges, restrictions and conditions attaching to the Series 4 Shares (the "Floating Quarterly Dividend Rate"). The Floating Quarterly Dividend Rate is reset every quarter.

B) STOCK-BASED COMPENSATION

The total stock-based compensation expense for the years ended December 31, 2025 and 2024 was as follows:

	Years Ended December 31,	
	2025	2024
Stock options compensation	0.4	0.3
DSU compensation	1.3	(0.6)
Total stock-based compensation	1.7	(0.3)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

15. CAPITAL STOCK (continued)

Aimia Long-Term Incentive Plan

The number of Aimia stock options granted to employees during the year, the related compensation expense recorded, and the assumptions used to determine stock-based compensation expense, using the binomial options pricing model, were as follows:

	Years Ended December 31,	
	2025	2024
Compensation expense relating to the options granted (millions)	\$ —	\$ 0.1
Number of stock options granted	—	794,960
Weighted average fair value per option granted (\$)	N/A	\$ 0.88
Aggregate fair value of options granted (millions)	\$ —	\$ 0.7
Weighted average assumptions:		
Share price	N/A	\$ 2.60
Exercise price	N/A	\$ 2.60
Risk-free interest rate	N/A	2.92 %
Expected volatility	N/A	34.55 %
Dividend yield	N/A	— %
Expected option life (years)	N/A	4.7
Vesting conditions - time (years)	N/A	2.4

A summary of stock option activity related to the employees participating in the Aimia Long-Term Incentive Plan is as follows:

	2025		2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Options outstanding - Beginning of year	1,311,693	2.84	1,102,671	3.05
Granted	—	—	794,960	2.60
Exercised	—	—	—	—
Forfeited	(11,667)	2.59	(585,938)	2.91
Expired	—	—	—	—
Options outstanding - end of year	1,300,026	2.84	1,311,693	2.84
Options exercisable - end of year	381,588	3.18	218,840	3.22

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

15. CAPITAL STOCK (continued)

The details of options outstanding and exercisable at December 31, 2025 are as follows:

Year granted	Options Outstanding			Options Exercisable			
	Number of Options	Average	Weighted Exercise Price	Number of Options	Average	Weighted Exercise Price	Expiration Date
2019	75,142		3.25	75,142		3.25	2026
2023	441,591		3.21	287,394		3.20	2030
2024	783,293		2.60	19,052		2.71	2031
	1,300,026		2.84	381,588		3.18	

Aimia Deferred Share Unit Plan

The details of Aimia's DSUs described in Note 2 are as follows:

December 31,	DSU	
	2025	2024
Number of units outstanding - beginning of year	1,333,196	3,448,550
Units granted during the year	268,019	892,640
Units forfeited during the year	(11,370)	(750,000)
Units settled during the year	(584,629)	(2,257,994)
Number of units outstanding - end of year	1,005,216	1,333,196
Weighted average fair value per unit on date of grant (\$)	\$ 2.66	\$ 2.65

The DSUs granted to directors are usually not subject to vesting conditions. DSUs granted to designated employees have various vesting periods and may include certain performance indicators. DSUs are payable only upon termination of service. At December 31, 2025, the intrinsic value of vested DSUs amounted to \$1.4 million (2024: \$1.9 million).

C) COMMON SHARE PURCHASE WARRANTS

The Corporation also has 10,475,000 common share purchase warrants issued and outstanding. Each warrant entitles its holder to acquire one common share of the Corporation upon payment of the exercise price (\$3.70). The warrants are subject to customary anti-dilution provisions, are currently exercisable and expire on October 20, 2028. The warrants include a cashless exercise option for the holders and, as such, the warrants do not meet the 'fixed for fixed' requirement under IAS 32. Therefore, the warrants are classified as a liability and are measured at fair value through profit and loss at each reporting period (Note 14). The fair value of the warrants is estimated using a binomial option pricing model. During the year ended December December 31, 2025, Aimia recorded a fair value gain of \$1.6 million on the warrants (2024: a gain of \$4.0 million).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

16. COMMITMENTS

As at December 31, 2025, the non-cancellable estimated future minimum payments under various contractual obligations were not significant.

17. CONTINGENT LIABILITIES

GUARANTEES AND INDEMNIFICATIONS

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

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

Aeroplan transaction and related tax matters

On January 10, 2019, Aimia completed the sale of Aeroplan Inc. (formerly known as Aimia Canada Inc.), the owner and operator of the Aeroplan loyalty program, to Air Canada, pursuant to the share purchase agreement entered into (the "SPA"). In addition to customary transactional indemnity clauses, Aimia had agreed to indemnify Air Canada for income tax payments that may arise after the closing date relating to pre-closing tax periods for Aeroplan Inc. This included the income tax audit conducted by the CRA regarding certain Aeroplan income tax matters dating back to 2013 (the "2013 CRA audit"). Subsequent to the transaction close, Aimia received notices of reassessment from the CRA and Revenu Québec for the 2012 through 2017 taxation years and notices of assessment for the 2018 and 2019 taxation years. Aimia had funded the amounts due of \$32.9 million ("Tax Deposit") upon receipt of the assessments.

Aimia, in conjunction with Aeroplan Inc., contested these matters. On June 16, 2025, the Corporation announced it had reached a settlement agreement with the CRA on these tax matters. As a result, Aimia reclassified the Tax Deposit from non-current assets to other current assets on the consolidated statement of financial position. Upon the final processing of the settlement agreement during the third quarter of 2025, Aimia received an amount of \$29.3 million, of which \$26.6 million was applied against the Tax Deposit asset within other current assets in the statement of financial position, and \$2.7 million was recorded in Interest, dividend and other investment income in the statement of operations.

On November 25, 2025, the Corporation announced that it received an amount of \$8.8 million from Revenu Québec following the final processing of the notices of reassessment from Revenu Québec and in accordance with the terms of the SPA between Aimia and Air Canada related to tax attributes associated with this settlement. Of the total amount of \$8.8 million received from Revenu Québec, \$6.2 million was applied against the Tax Deposit asset within other current assets in the statement of financial position, and \$2.6 million was recorded in Interest, dividend and other investment income in the statement of operations. With the receipt of these funds, this concluded the Aeroplan transaction related tax matters.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

17. CONTINGENT LIABILITIES (continued)

PLM Transaction

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

CLASS ACTIONS

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

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

Management believes that Aeroplan Inc. has a strong defense to these class actions and believes that it is more likely than not that its position will ultimately be sustained; therefore, no amount was recorded in the Corporation's consolidated financial statements as at December 31, 2025 and December 31, 2024.

OTHER CLAIMS, LITIGATION AND LEGAL PROCEEDINGS

Claim from former executive

On November 12, 2020, a former executive of the Corporation filed a statement of claim with the Ontario Superior Court against Aimia seeking, among other remedies, an aggregate of at least \$9.0 million in compensatory and punitive damages for breach of contract and wrongful dismissal. Aimia filed a statement of defense and counterclaim in January 2021. The counterclaim against the plaintiff sought damages on the basis of the plaintiff's breach of his employment contract. The parties have exchanged productions and conducted examinations for discovery. Subsequent to December 31, 2025, the Corporation and the former executive have agreed to settle all outstanding matters between them, in consideration of which the Corporation has agreed to pay the former executive a lump sum of \$5.2 million. Therefore, the Corporation recorded an additional provision of \$1.2 million related to this claim in selling, general and administrative expenses for the year ended December 31, 2025.

The total provision, which was previously presented in Other non-current liabilities, is now presented in Accounts payable and accrued liabilities as at December 31, 2025, in the consolidated statements of financial position (*Note 10*).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

18. DIVIDENDS

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

Three months ended	2025		2024	
	Amount	Per preferred share	Amount	Per preferred share
Series 1				
March 31,	0.2	0.300125	1.5	0.300125
June 30,	0.2	0.392563	1.6	0.300125
September 30,	0.2	0.392563	1.5	0.300125
December 31,	0.2	0.392563	1.5	0.300125
Total	0.8	1.477814	6.1	1.200500
Series 3				
March 31,	0.5	0.485813	1.7	0.375688
June 30,	0.5	0.485813	0.7	0.485813
September 30,	0.5	0.485813	0.8	0.485813
December 31,	0.5	0.485813	0.8	0.485813
Total	2.0	1.943252	4.0	1.833127
Series 4				
March 31,	—	0.473486	—	—
June 30,	—	0.438670	1.5	0.570677
September 30,	—	0.431266	1.6	0.570098
December 31,	—	0.432337	1.5	0.528183
Total	—	1.775759	4.6	1.668958
Total preferred dividends on Series 1, Series 3 and Series 4	2.8		14.7	

Aimia is subject to Part VI.1 tax under the Income Tax Act (Canada) (the "ITA") at an imposed tax rate of 40% associated with dividends paid on its preferred shares. For the year ended December 31, 2025, the gross amount of Part VI.1 tax expense amounted to \$1.1 million (2024: \$5.9 million). Aimia and its related Canadian subsidiaries currently do not have sufficient Canadian taxable income to benefit from the Part VI.1 tax deduction to offset the Part 1 tax. Any unused Part VI.1 tax deduction are carried forward as non-capital losses under the rules specifically provided under the ITA.

During the years ended December 31, 2025 and 2024, the Corporation paid \$7.1 million and \$2.9 million of Part VI.1 tax, respectively.

On March 16, 2026, 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 \$0.395630 per Series 4 preferred share, in each case payable on March 31, 2026, to shareholders of record on March 25, 2026.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

19. EARNINGS (LOSS) PER COMMON SHARE

Earnings (loss) per common share

	Years Ended December 31,	
	2025	2024
Earnings (loss) attributable to equity holders of the Corporation	(16.2)	(56.4)
Deduct: Dividends declared on preferred shares related to the period (<i>Note 18</i>)	(2.8)	(14.7)
Add: Excess of preferred shares' assigned value over consideration exchanged for repurchase ^(a) (<i>Notes 11 & 15</i>)	53.8	—
Earnings (loss) attributable to common shareholders	34.8	(71.1)
Weighted average number of common shares - Basic and diluted	92,446,746	95,355,111
Basic earnings (loss) per common share	\$ 0.38	\$ (0.75)
Diluted earnings (loss) per common share	\$ 0.38	\$ (0.75)

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

20. RELATED PARTIES

ULTIMATE CONTROLLING PARTY

During the years ended December 31, 2025 and 2024, shares of the Corporation were widely held and the Corporation did not have an ultimate controlling party.

TRANSACTIONS WITH DIRECTORS AND KEY MANAGEMENT PERSONNEL

As of December 31, 2025, key management personnel was identified as Aimia's board of directors as well as the Corporation's:

- Executive Chairman;
- President & Chief Financial Officer;
- Chief Legal Officer.

Prior to their departure in the first quarter of 2024, Aimia's former CEO, and former President were part of Aimia's key management personnel.

Key management personnel based in Canada participate in registered defined contributions pension plan with annual contributions of 15% of base salary, through co-payment by the Corporation and the executive, up to the annual maximum permitted under relevant legislation. Once the maximum allowable deductible pension contribution is reached, Aimia pays the President & CFO an amount equivalent to achieve the target annual contribution of 15% of base salary.

Key management personnel that were based in the United States participated in a 401(k) retirement savings plan. Under the plan and subject to IRS annual contribution maximums, employees may contribute up to the maximum established for the fiscal year. Where the employee contributed the maximum allowable value, the Corporation contributed the same to maximize the employee's 401(k) plan for the year.

Key management personnel of Aimia may also participate in the DSU Plan (deferred share units) and the LTIP (stock options).

The compensation for services paid or payable to directors and to key management roles identified above is shown below:

	Years Ended December 31,	
	2025	2024
Directors compensation, and key management salaries and benefits ^(a)	1.9	2.0
Post-employment benefits	0.1	0.2
Share-based compensation and other performance awards	1.4	(0.5)
Termination benefits	—	1.6
Total	3.4	3.3

(a) Salaries and benefits include short-term incentive compensation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

20. RELATED PARTIES (continued)

In addition to the above amounts, the Corporation is committed to pay incremental benefits to certain members of key management up to \$2.0 million in the event of a termination without cause or up to \$3.1 million in the event of a termination resulting from a change in control.

TRANSACTIONS WITH KOGNITIV

Promissory Notes

At several times during the years ended December 31, 2023 and 2024, Aimia entered into secured promissory notes agreements with Kognitiv. The amounts invested amounted to \$6.5 million. Aimia also entered into a bridge loan participation agreement amounting to \$0.4 million. The secured promissory notes and the bridge loan were secured by all accounts receivable and all proceeds thereof, and by all personal property of Kognitiv and its subsidiary loan parties. The secured promissory notes and the bridge loan matured on March 31, 2024 and June 30, 2024, respectively, and were considered in default.

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 Corporation is currently enforcing its rights for payment in regards to the promissory note. 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. Following the disposition of these assets, Kognitiv no longer has any active operations.

At closing of the SaaS business divestiture, the Corporation received a total of \$3.3 million, which represented the repayment of the Bridge loan and a partial repayment of the secured promissory notes. Of the total amount received, \$2.7 million was applied against the principal and is presented as loan repayment from related parties in the consolidated statements of cash flows. The remaining \$0.6 million is presented as interest received. During the third quarter of 2025, Aimia received an additional distribution of \$0.5 million related to the SaaS divestiture upon the finalization of the adjustments related to net debt and working capital. The additional proceeds were applied against the principal of the secured promissory note.

Based on the balances that are expected to be received from certain Kognitiv contingent assets, the Corporation considers that an amount of approximately \$3.6 million (principal and accrued interests) of its promissory notes will not be recoverable. Accordingly, Aimia recorded a \$2.2 million expected credit loss provision during the third quarter of 2024 and \$1.4 million in the fourth quarter of 2025. The provision is presented in net financial expenses in the consolidated statements of operations. The remaining balance of \$0.8 million was received subsequent to December 31, 2025.

Debtor-in-possession ("DIP") Loan

During the three months ended June 30, 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

20. RELATED PARTIES (continued)

TRANSACTIONS WITH POST-EMPLOYMENT BENEFIT PLANS

Aimia, Bozzetto and Cortland international offers post-employment benefits to its former employees by way of defined contribution and defined benefit plans. The transactions with these plans are limited to contributions and payment of benefits (*Notes 14A and 23A*).

BOARD OF DIRECTORS TRANSITION

On March 27, 2025, Aimia announced the appointment of Rhys Summerton as Executive Chairman following outgoing Executive Chairman Tom Finke's decision to resign. On that date and shortly thereafter, five additional directors resigned. Upon termination of service, the directors that are DSU Plan participants are entitled to receive for each DSU credited to their account, a payment in cash equivalent to the value of an Aimia common share on the date of termination of service. Accordingly, these directors received a payment for their accumulated DSUs during the three months ended June 30, 2025. The payments amounted to \$1.5 million.

DEPARTURE OF EXECUTIVES

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

21. FINANCIAL RISK MANAGEMENT

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

Interest Rate Risk

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

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

At December 31, 2025, the interest rate risk profile of Aimia's interest bearing financial instruments was as follows:

	December 31, 2025
Variable rate instruments	
Cash and cash equivalents	109.2
Other borrowings	(7.5)
Long-term debt (including current portion) - Bozzetto segment	(147.4)

For the year ended December 31, 2025, a 1% variance in the interest rates on Aimia's cash and cash equivalents would have an impact of \$1.1 million (2024: \$1.0 million) on earnings before income taxes. The same variance in interest rates would not have a significant impact on the other borrowings.

With reference to the Bozzetto senior loans and the CDP senior loan, a 1% variance in the Euribor 6 months and 3 months rate, would have an impact of \$1.5 million (2024: \$1.0 million) on earning before income taxes.

These analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis than for the year ended December 31, 2024, when applicable.

Credit Risk

Credit risk is the risk of loss due to a counterparty's inability to meet its obligations. At December 31, 2025 and 2024, Aimia's credit risk exposure consists mainly of the carrying amounts of cash and cash equivalents, accounts receivable and receivable from related party.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

21. FINANCIAL RISK MANAGEMENT (continued)

Cash and cash equivalents

The credit risk on cash and cash equivalents is limited because the counterparties are Canadian and international banks with high credit-ratings assigned by international credit-rating agencies. Aimia has no history of credit loss arising from those financial instruments. For the years ended December 31, 2025 and 2024, no expected credit loss allowance has been recorded in regards to those financial instruments.

Accounts receivable

As of December 31, 2025, Aimia is exposed to credit risk related to accounts receivable arising from the operating activities of its Bozzetto and Cortland International businesses.

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

The accounts receivable are exposed net of the expected credit loss provision. The provision is considered appropriate based on the estimated risks of insolvency of counterparties and disputed amounts by counterparties, if any. During the year ended December 31, 2025, no significant expected credit loss expense was recognized in regard to these accounts receivable (2024: insignificant). The actual write-offs of accounts receivable during the years ended December 31, 2025 and 2024 have not been significant.

Secured promissory notes

As of December 31, 2025, Aimia also had investments in secured promissory notes of Kognitiv. Aimia manages the credit risk related to these instruments by limiting the loans made to Kognitiv and through securing the instrument with certain Kognitiv assets. Refer to *Note 20* for more details on the notes, available security and expected credit loss recognized in regards to these instruments.

Liquidity Risk

Aimia's objective is to maintain sufficient liquidity to meet its financial liabilities as they come due. At December 31, 2025, Aimia and its Bozzetto and Cortland International operating subsidiaries are exposed to liquidity risk on its accounts payable and accrued liabilities, other borrowings as well as long-term debt. Aimia manages liquidity risk through the constant monitoring of its cash balances and cash flows generated from operations to meet financial liability requirements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

21. FINANCIAL RISK MANAGEMENT (continued)

At December 31, 2025, maturities of the financial liabilities are as follows:

	Total	2026	2027	2028	2029	2030	Thereafter
Long-term debt - Including interest payments, current & non-current portions	377.1	34.0	54.9	38.2	106.9	143.1	—
Other borrowings - Including current and non-current portions	7.5	7.5	—	—	—	—	—
Accounts payable and accrued liabilities	79.0	79.0	—	—	—	—	—
Total	463.6	120.5	54.9	38.2	106.9	143.1	—

Subsequent to December 31, 2025, the Corporation announced it has entered into a definitive agreement to divest of its interest in Bozzetto (*Note 24*). The long-term debt of Bozzetto will form part of the disposal group at closing of the transaction. Additionally, the divestiture will trigger a mandatory offer by the Corporation to repurchase the 2030 Notes. Refer to *Note 11* for more details.

The contractual cash flows of lease liabilities are presented in *Note 12*. The liabilities related to put options granted to non-controlling interests (\$35.3 million) do not have fixed maturities and therefore, are not presented in the table above.

The Aimia warrants issued in connection with the private placement (*Notes 14 & 15*) are classified as liabilities but do not include any obligation to deliver cash to the holders of the warrants. Therefore, they are not presented in the table above.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Aimia can invest in various international equity instruments that are denominated in a currency that is not the functional currency of the Corporation or any of its subsidiaries. Aimia, through its Bozzetto and Cortland International operating businesses, is also exposed to currency risk from cash and cash equivalents, accounts receivable and payable denominated in a currency that is not the functional currency of these subsidiaries. At December 31, 2025, the Corporation's main exposures to those currencies was as follows:

	Balance as at December 31, 2025		
	USD	HKD	EUR
Financial assets			
Cash and cash equivalents	13.0	—	4.9
Accounts receivables	8.2	—	7.2
Investment in private companies and other financial instruments	3.1	12.0	—
	24.3	12.0	12.1
Financial liabilities			
Accounts payable and accrued liabilities	4.8	—	2.6
Other non-current liabilities - Liability related to put options granted to NCI	20.5	—	14.8
	25.3	—	17.4
Foreign currency exposure	(1.0)	12.0	(5.3)
Effect of a 1% change in the exchange rate	—	0.1	(0.1)

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

22. CAPITAL MANAGEMENT

Aimia's main objectives when managing capital are:

- to provide a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business;
- to maintain a flexible capital structure that optimizes the cost of capital at acceptable risk and preserves the ability to meet financial obligations; and
- to provide a rewarding return on investment to shareholders.

Aimia considers its capital structure to include shareholders' equity and, to the extent it exists, interest-bearing debt. Aimia manages its capital structure and adjusts it considering changes in economic conditions and the risk characteristics of the underlying financial instruments. The Corporation may issue new shares or debt as well as repurchase common and/or preferred shares using normal course issuer bids to maintain or adjust its capital structure.

Under the terms of the 2030 Notes, Aimia is subject to limitations on certain restricted payments, investments and the incurrence of additional indebtedness. Those restricted payments, including dividends on common shares of the Corporation and equity repurchases other than through normal course issuer bids, are permitted if no default exists and either (i) Aimia's consolidated net leverage ratio does not exceed 2.5x after given effect to such payments or (ii) such payments do not exceed, in any fiscal year, the greater of \$35.0 million and 5% of the Corporation's consolidated total assets, excluding goodwill and intangible assets. Investments in non-controlled subsidiaries are limited to \$50.0 million per fiscal year. In addition, Aimia may incur additional indebtedness limited to the greater of \$50.0 million and 5% of the Corporation's consolidated total assets, or otherwise if the consolidated net leverage ratio is below 2.5x. The consolidated net leverage ratio is defined as the ratio of consolidated net debt over the consolidated trailing twelve months Adjusted EBITDA, as defined in the 2030 Notes indenture. Breach of these limitations, if not cured, may constitute an event of default, which could result in the acceleration of the 2030 Notes.

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

The total capital as at December 31, 2025 and 2024, is as follows:

	December 31,	
	2025	2024
Cash and cash equivalents	(109.2)	(95.4)
Other current borrowings	7.5	5.2
Long-term debt (current portion)	9.1	8.1
Long-term debt (non-current portion)	275.2	143.2
Preferred Shares	38.0	231.1
Non-controlling interest	29.6	28.9
Equity (excluding Preferred Shares and Non-controlling interest)	276.0	268.6
Total capital	526.2	589.7

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

23. ADDITIONAL FINANCIAL INFORMATION

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

A) STATEMENTS OF OPERATIONS

REVENUE

	Years Ended December 31,	
	2025	2024
Revenue recognized at a point in time		
<i>Cortland International segment:</i>		
Rope products	116.9	118.5
Netting and other products	33.5	35.0
<i>Bozzetto segment:</i>		
Textile Solutions	204.2	216.8
Dispersion Solutions	114.7	98.3
Water Solutions	34.1	32.2
Total revenue recognized at a point in time	503.4	500.8

EXPENSES BY NATURE

Breakdown of cost of sales and selling, general and administrative expenses ("SG&A")

	Years Ended December 31,			
	2025		2024	
	Cost of sales	SG&A	Cost of sales	SG&A
Employee benefits	41.3	43.9	38.5	39.0
Depreciation expense	18.6	—	17.8	—
Amortization expense	18.2	—	17.6	—
Transaction and transition costs related to business acquisitions and disposals	—	1.8	—	3.4
Costs related to the termination of the Paladin agreements	—	—	—	7.2
Loss (gain) from the disposal of manufacturing property and land	—	—	—	(0.8)
Purchases and other costs	289.0	57.0	294.9	77.5
Total	367.1	102.7	368.8	126.3

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

23. ADDITIONAL FINANCIAL INFORMATION (continued)

2024 - Termination of Paladin agreements, including the settlement of carried interest liabilities

On May 17, 2024, Aimia and Paladin announced that they agreed to terminate existing agreements (the “Existing Paladin Agreements”) related to various rights and obligations in favor of Paladin (and/or its affiliates and related parties) (collectively, the “Paladin Group”) in Aimia’s subsidiaries, Bozzetto and Cortland International.

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

Pursuant to the agreements between members of the Paladin Group and Aimia, Paladin and Aimia agreed to terminate the Existing Paladin Agreements, and terminate such rights and settle all amounts due thereunder for a total consideration of \$22.9 million. In exchange for Paladin’s carried interest in Bozzetto, Aimia issued 5,040,000 common shares of Aimia valued at \$12.6 million. In addition, Aimia made a total cash payment of \$10.3 million, of which \$3.7 million was paid as consideration for the Cortland carried interest and \$6.6 million for the termination of the advisory agreements with Paladin. This resulted in a \$4.0 million income related to the settlement of the carried interest as well as an expense of \$6.6 million presented in Selling, general and administrative expenses. The detailed impact on the Corporation's statement of operations, by operating segment, for the year ended December 31, 2024, is presented below:

	Bozzetto	Cortland International	Holdings	Total
Income (expenses) related to carried interest				
Carrying amount of carried interest liabilities on May 17, 2024	12.7	7.6	—	20.3
<u>Consideration to settle carried interest liabilities:</u>				
Common shares issued (Note 15)	(12.6)	—	—	(12.6)
Cash settlement	—	(3.7)	—	(3.7)
Total consideration to settle carried interest liabilities	(12.6)	(3.7)	—	(16.3)
Total included in Income (expenses) related to carried interest	0.1	3.9	—	4.0
Selling, general and administrative expenses				
<u>Consideration to terminate Paladin advisory agreements:</u>				
Cash settlement	(4.9)	(1.5)	(0.2)	(6.6)
Total consideration to terminate Paladin advisory agreements	(4.9)	(1.5)	(0.2)	(6.6)
Other professional and advisory fees	—	—	(0.6)	(0.6)
Total included in Selling, general and administrative expenses	(4.9)	(1.5)	(0.8)	(7.2)

Prior to their settlement, the fair value of the carried interest liabilities was estimated by considering the carried interest as a yearly-activable option (Bermuda call), using Monte Carlo simulations and linear regressions. This

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

23. ADDITIONAL FINANCIAL INFORMATION (continued)

valuation technique involved generating multiple potential future price paths and then estimating the option value based on those paths. The valuation also factored Aimia's right to crystallize the carried interest.

Breakdown of employee benefits

	Years Ended December 31,	
	2025	2024
Salaries and other benefits	80.6	73.6
Defined contribution costs	2.9	2.5
Defined benefit costs (Note 14A)	—	0.1
Share-based compensation (Note 15)	1.7	(0.3)
Termination benefits (Note 20)	—	1.6
Total	85.2	77.5

INTEREST, DIVIDEND AND OTHER INVESTMENT INCOME

	Years Ended December 31,	
	2025	2024
Interest income		
Interest on cash and cash equivalents	2.3	3.1
Interest on convertible notes and other financial instruments	0.1	1.8
Total interest income	2.4	4.9
Other investment income		
Other investment income (Note 17)	5.3	4.8
Total other investment income	5.3	4.8
Total interest, dividend and other investment income	7.7	9.7

FINANCIAL EXPENSES, NET

	Years Ended December 31,	
	2025	2024
Interest on long-term debt	26.3	16.1
Other interest expenses	4.3	3.4
Foreign exchange (gain) loss	6.3	(16.2)
Loss on net monetary position	3.0	3.5
Expected credit losses on non-trade financial assets (Notes 4 and 20)	1.4	12.1
Other financial expenses (income)	0.5	(1.6)
Financial expenses, net	41.8	17.3

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

23. ADDITIONAL FINANCIAL INFORMATION (continued)

B) STATEMENTS OF FINANCIAL POSITION

CASH AND CASH EQUIVALENTS

Of the \$109.2 million cash and cash equivalents balance, \$50.0 million is held in Bozzetto, \$14.4 million in Cortland International and \$44.8 million in the Holdings segments, respectively.

As long as Bozzetto's senior loans and CDP loan are outstanding, Bozzetto is limited from making any distributions to Aimia above €20.0 million per financial year. In order to be able to make such distributions, the leverage ratio of Bozzetto is required to be lower or equal to 2:1 after such distribution is completed. As at December 31, 2025, the leverage ratio was at 1.73.

C) STATEMENTS OF CASH FLOWS

CHANGES IN OPERATING ASSETS AND LIABILITIES

	Years Ended December 31,	
	2025	2024
Restricted cash	—	0.4
Accounts receivable	4.4	(9.7)
Inventories	(3.2)	(0.5)
Prepaid expenses	3.1	(2.0)
Other current assets	(0.2)	1.1
Other non-current assets	(1.3)	0.4
Accounts payable and accrued liabilities	(3.5)	(14.1)
Other non-current liabilities	(0.6)	(4.5)
Total	(1.3)	(28.9)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

23. ADDITIONAL FINANCIAL INFORMATION (continued)

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Balance at December 31, 2024	Cash inflow	Cash outflow	Non-cash items							Balance at December 31, 2025
				Substantial issuer bid (Note 11)	Fair value adjustment	Lease liabilities	Amortization of transaction costs	Foreign exchange	Put options related to NCI	Other	
Long-term debt (including short-term portion)	151.3	—	(19.0)	138.3	—	—	2.7	11.0	—	—	284.3
Other borrowings (including short-term portion)	5.2	4.2	(2.3)	—	—	—	—	0.3	—	0.1	7.5
Lease liabilities (including short-term portion)	12.3	—	(4.8)	—	—	3.0	—	(0.3)	—	—	10.2
Contingent consideration - StarChem	6.9	—	—	—	(7.6)	—	—	0.5	—	0.9	0.7
Liability related to put options granted to NCI	32.9	—	—	—	—	—	—	—	2.4	—	35.3
Total	208.6	4.2	(26.1)	138.3	(7.6)	3.0	2.7	11.5	2.4	1.0	338.0

	Balance at December 31, 2023	Cash inflow	Cash outflow	Non-cash items							Balance at December 31, 2024
				Assumed through business acquisitions	Lease liabilities	Amortization of transaction costs	Foreign exchange	Put options related to NCI	Other		
Long-term debt (including short-term portion)	158.0	22.6	(34.2)	—	—	1.9	3.0	—	—	151.3	
Other borrowings (including short-term portion)	8.5	2.9	(6.1)	—	—	—	0.3	—	(0.4)	5.2	
Lease liabilities (including short-term portion)	11.4	—	(4.1)	0.9	3.4	—	0.7	—	—	12.3	
Contingent consideration - StarChem	—	—	—	7.7	—	—	0.2	—	(1.0)	6.9	
Liability related to put options granted to NCI	7.2	—	—	—	—	—	—	25.7	—	32.9	
Total	185.1	25.5	(44.4)	8.6	3.4	1.9	4.2	25.7	(1.4)	208.6	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

24. SUBSEQUENT EVENTS

Definitive agreement to dispose of interest in Bozzetto

On February 9, 2026, the Corporation announced that it entered into a definitive agreement to dispose of its interest in Bozzetto. Net proceeds from the transaction, after taking into consideration the payment of Bozzetto's senior debt, minority interests and transaction costs, are currently estimated to be approximately \$267.0 million (€166.0 million). Net proceeds will be subject to closing net debt and working capital. Based on these estimated proceeds, Aimia expect to record a gain on disposal at closing. Aimia does not expect to incur any taxes from this transaction given its capital tax losses carryforward.

The results of Bozzetto are presented in the Bozzetto segment in *Note 3*. As at December 31, 2025, Bozzetto did not meet the criteria to be classified as a disposal group held for sale.

Consistent with the terms of its 2030 Notes, the Corporation is required following the sale of more than 50% of its assets to offer to purchase all outstanding 2030 Notes at par plus any accrued and unpaid interest. As at December 31, 2025 the principal value of Aimia's Senior Notes was \$142.6 million. Aimia's purchase offer to note holders will be made post the closing of the Bozzetto sale.

The transaction is expected to close in the second quarter of 2026, subject to customary closing conditions, including regulatory approvals.