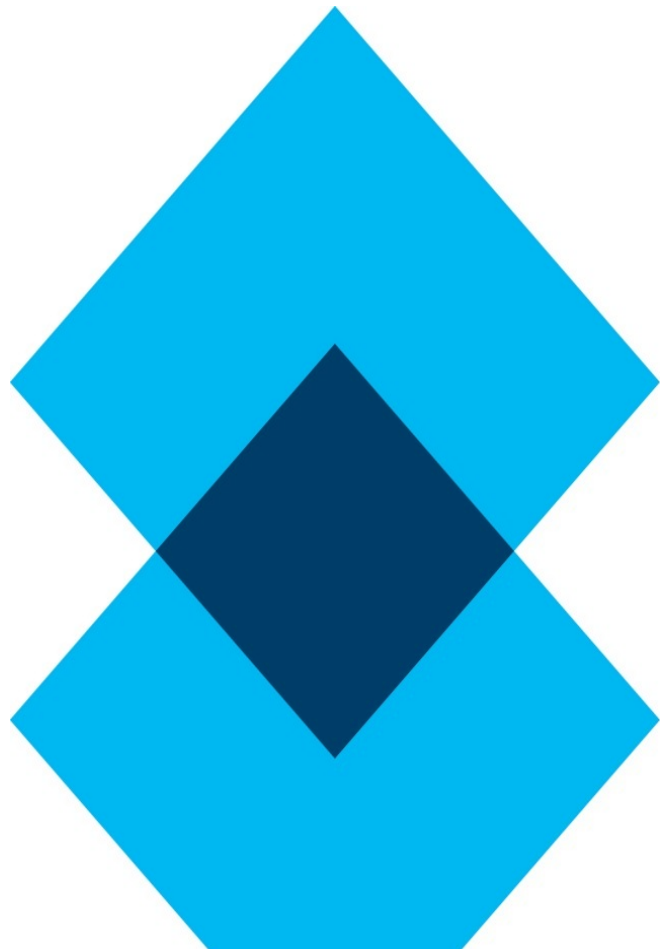




MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the years ended December 31, 2025 and 2024



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

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

Aimia Inc. (together with its direct and indirect subsidiaries, where the context requires, "Aimia" or the "Corporation") was incorporated on May 5, 2008 under the laws of Canada. The following management's discussion and analysis of financial condition and results of operations (the "MD&A") presents a discussion of the financial condition and results of operations for Aimia. The MD&A is prepared as at March 23, 2026, and should be read in conjunction with the accompanying audited consolidated financial statements of Aimia for the year ended December 31, 2025, and the notes thereto, and the Annual Information Form for the year ended December 31, 2025. The earnings and cash flows of Aimia are affected by certain risks. For a description of those risks, please refer to the [Risks and uncertainties affecting the business](#) section.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

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

Forward-looking statements in this MD&A include, but are not limited to, statements with respect to Aimia's current priorities and future strategic initiatives, the potential use of Aimia's tax losses; Aimia's estimate of the expected proceeds derived from the Bozzetto transaction, the transaction expected closing date and the expected use of proceeds from the transaction; Aimia's use of the tax refunds received from the Canada Revenue Agency and from Revenu Quebec; Aimia's estimate of its annualized Holdings segment cash expenses; Aimia's estimate of the cash payments for the interest payments for the 2030 Notes and its ability to use the PIK option to pay them, dividend payments and for Part VI tax expenses; Bozzetto's senior debt principal and interest repayments; the expected cashflow from operations generated by Cortland, and Bozzetto up to the transaction closing date; Aimia's cash availability to assume its financial obligations; Cortland's future performance and management's entitlement to the incentive plan.

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

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

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

OVERVIEW

Aimia was incorporated on May 5, 2008 under the *Canada Business Corporations Act*. The 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 diversified conglomerate focused on enhancing the value of its holdings. Aimia's priorities include reducing holding company costs, increasing its intrinsic value, reducing the discount of its share price to the intrinsic value of its businesses, and redeploying capital to make investments in undervalued companies. At December 31, 2025, Aimia's core holdings were: (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 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. Refer to the [Q4 2025 Highlights](#) section for additional details.

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 transaction costs related to the Bozzetto disposal process 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.

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

SUBSIDIARIES AND INVESTMENTS IN PRIVATE EQUITY INSTRUMENTS

The table below summarizes Aimia's diversified holdings at December 31, 2025:

Name	Nature of business	Nature of investment	Reporting segment	Place of business	% of ownership interest	Measurement method
Core businesses:						
Bozzetto	Specialty sustainable chemicals	Subsidiaries	Bozzetto	Worldwide	94.18 ^(a)	Consolidation
Cortland International	Synthetic fiber ropes and netting solutions	Subsidiaries	Cortland International	Worldwide	100	Consolidation
Non-core holdings:						
Clear Media Limited ^(b)	Outdoor advertising	Equity instrument	Holdings	China	10.85	Fair value

- (a) Bozzetto's executive management owns 5.82% of Bozzetto. During the third quarter of 2025, the Corporation repurchased 0.084% of equity from a Bozzetto management team member, increasing its total equity stake to 94.18%. On January 2, 2024, Aimia, through Bozzetto, completed the acquisition of 65% of Bozzetto S.A. (formerly StarChem S.A.), a manufacturer of auxiliary chemical solutions. The Bozzetto S.A. management owns the remaining 35%.

Subsequent to December 31, 2025, the Corporation announced it has entered into a definitive agreement to divest its interest in Bozzetto.

- (b) Aimia has a 10.85% stake in Ever Harmonic Global Limited, which wholly-owns Clear Media.

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

Q4 2025 HIGHLIGHTS

Q4 2025 PERFORMANCE

Aimia's performance in the three months ended December 31, 2025, reflected the progress made against the three-step strategy launched earlier in the year. The overarching uncertainty caused by the threat of, and the implementation of, U.S. tariffs plagued certain main markets that Bozzetto and Cortland International serve, impacting their revenue generation during the period.

Consolidated revenue amounted to \$118.5 million which represents a decrease of \$8.7 million compared to the three months ended December 31, 2024, due to a decrease in revenues in constant currency for Bozzetto and Cortland International, offset in part by the positive impact of foreign currency fluctuations. Consolidated net earnings (loss) amounted to \$(9.9) million, representing an improvement of \$31.3 million, due mostly to a \$16.7 million favorable variance in net change in the fair value of investments, driven primarily by a \$16.6 million unrealized fair value loss on Aimia's investment in Clear Media recorded in the fourth quarter of 2024, and a lower goodwill impairment charge in Cortland International compared to the same quarter in the prior year. Adjusted EBITDA amounted to \$16.7 million, a decrease of \$0.6 million or 3.5% over the same period in the prior year, mainly driven by the lower performance of Cortland International, offset in part by a higher contribution from Bozzetto, driven mostly by the positive impact of currency fluctuations, as well as an improvement in the Holdings segment driven by cost-cutting initiatives.

Refer to the [Segmented Operating Results](#) section for additional details. Adjusted EBITDA is a Non-GAAP measure, refer to the [Performance Indicators](#) section for additional details on the calculation of this measure.

As part of the Corporation's strategy to enhance shareholder value and reduce the discount of its share price relative to the intrinsic value of its net assets, Aimia repurchased 1,271,600 common shares during the quarter under its NCIB program. Refer to the [Normal Course Issuer Bid](#) subsection of the current section for additional details.

SUBSEQUENT EVENT - 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. 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 the [Segmented Operating Results](#) section. As at December 31, 2025, Bozzetto did not meet the criteria to be classified as a disposal group held for sale.

Aimia expects to use the net proceeds from the sale of Bozzetto to reduce its indebtedness and for investment purposes consistent with the three-step strategy it has been pursuing since the first quarter of 2025.

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

Q4 2025 HIGHLIGHTS (continued)

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. In anticipation of this offer to purchase all of the outstanding 2030 Notes, Aimia has hedged approximately 50% of the Bozzetto Euro sale proceeds to satisfy this expected cash outflow.

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

TAX REFUND FROM REVENU QUÉBEC

With the tax matters with the CRA resolved during the third quarter of 2025 upon the final processing of the settlement agreement and the receipt by Aimia of an amount of \$29.3 million, Aimia sought a refund from Revenu Québec for the remaining \$6.2 million of the Tax Deposit.

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.

Aimia expects to use the proceeds from the Revenu Québec refund to support its 2025-2026 normal course issuer bid and for general investment purposes.

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.

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,

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

Q4 2025 HIGHLIGHTS (continued)

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).

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

OTHER 2025 HIGHLIGHTS

SUBSTANTIAL ISSUER BID

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

The Offers were based on the following exchange considerations:

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

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

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

As of January 30, 2025, 4,528,157 Preferred Shares, Series 1, 660,174 Preferred Shares, Series 3 and 2,701,600 Preferred Shares, Series 4, were validly tendered and exchanged for considerations totaling \$138.3 million into 2030 Notes, representing 97% of the par value, maturing on January 14, 2030. In addition, the Corporation incurred transaction costs of \$3.5 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 transaction generates approximately \$5.1 million in annual cash savings when comparing the annual preferred dividends and Part VI.1 tax at the date of conversion to the annual cash coupon interest payments, and resulted in a gain of \$53.8 million for common shareholders, representing the excess of the preferred shares' assigned value over the exchange consideration, net of transaction costs recorded in Retained Earnings (Deficit). This gain increased the earnings per share calculation for the three months ended March 31, 2025. Refer to the [Liquidity and capital resources](#) section for additional details on the 2030 Notes.

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

OTHER 2025 HIGHLIGHTS (continued)

SETTLEMENT AGREEMENT WITH THE CANADA REVENUE AGENCY ("CRA")

On June 16, 2025, the Corporation announced it has reached a settlement agreement with the CRA on a tax dispute related to a 2013 income tax audit of Aimia's former subsidiary, Aeroplan Inc. 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.

With the tax matters with the CRA resolved, Aimia sought a refund from Revenu Québec, which was received in the fourth quarter of 2025. Please refer to the [Q4 2025 Highlights](#) section for more information on the Revenu Québec refund.

EXECUTIVE SUCCESSION PLAN AND BOARD TRANSITION

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

Consistent with the Board's efforts to reduce Holding company costs, the Corporation also announced that Tom Finke, Linda Habgood, James Scarlett, Yannis Skoufalos, Shahir Guindi and Jordan Teramo resigned as Directors. In addition to Mr. Summerton, Robert Feingold, Tom Little, and Asif Seemab remained on Aimia's Board as Directors, and Steven Leonard, Aimia's President and CFO, was appointed as Director.

In keeping with the Board's commitment to reduce the Holdings segment expenses, the compensation level of board members was reviewed and reduced. Directors are now only entitled to their base retainers and no additional compensation is provided for independent directors or Chairs of various committees.

The slate of director nominees consisting of Rhys Summerton, Robert Feingold, Steven Leonard, Tom Little and Asif Seemab was elected at the Corporation's annual general meeting of shareholders on May 21, 2025.

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

PERFORMANCE INDICATORS (INCLUDING CERTAIN NON-GAAP FINANCIAL MEASURES)

GAAP FINANCIAL MEASURES

To measure performance, the Corporation uses and presents several financial measures in accordance with GAAP, including, but not limited to, gross profit (loss), operating income (loss), Earnings (loss) before income taxes, Net earnings (loss) and Earnings (Loss) by Common Share. Aimia's material accounting policy information is included in [Note 2](#) of the audited consolidated financial statements for the year ended December 31, 2025 dated March 23, 2026. Please refer to the [Critical Accounting Estimates](#) section for a discussion on the identified areas that are the most subject to judgments, inherently uncertain and which could change significantly in subsequent periods, as well as the [Change in Accounting Policies](#) section for the list of revised accounting standards and accounting policies adopted during the year ended December 31, 2025, and their impacts on the consolidated financial statements.

NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA

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

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

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

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

OPERATING AND FINANCIAL RESULTS

Certain of the following financial information of Aimia has been derived from, and should be read in conjunction with, the audited consolidated financial statements for the years ended December 31, 2025 and 2024, and the notes thereto. The operating results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year.

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

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

SELECTED ANNUAL CONSOLIDATED OPERATING RESULTS

	Years Ended December 31,		
<i>(in millions of Canadian dollars, except share and per share information)</i>	2025	2024	2023 ^(f)
Revenue from contracts with customers	503.4	500.8	291.2
Cost of sales	(367.1)	(368.8)	(225.3)
Gross Profit	136.3	132.0	65.9
Selling, general and administrative expenses ("SG&A")	(102.7) ^(b)	(126.3) ^(b)	(116.9) ^(b)
Impairment charge	(14.0)	(28.7)	—
Operating expenses	(116.7)	(155.0)	(116.9)
Operating income (loss)	19.6	(23.0)	(51.0)
Net earnings (loss)	(12.6) ^(c)	(53.5) ^(c)	(188.6) ^(c)
Net earnings (loss) attributable to equity holders of the Corporation	(16.2)	(56.4)	(188.0)
Weighted average number of common shares - Basic	92,446,746	95,355,111	84,693,929
Weighted average number of common shares - Diluted	92,446,746	95,355,111	84,693,929
Basic earnings (loss) per common share ^(a)	0.38 ^(d)	(0.75)	(2.37)
Diluted earnings (loss) per common share ^(a)	0.38 ^(d)	(0.75)	(2.37)
Total assets	834.9	900.4	963.6
Total non-current liabilities	387.6	268.2	283.5
Dividends paid on preferred shares	2.8	14.7	12.6
<i>Included in Cost of sales and Net earnings (loss):</i>			
Depreciation and amortization	(36.8)	(35.4)	(21.8)
Inventory step up costs resulting from purchase price allocation	—	(0.7)	(7.6)
<i>Included in SG&A and Net earnings (loss):</i>			
Share-based compensation	(1.7)	0.3	0.2
Cortland International's long-term management incentive plan	(2.5)	—	—
Transaction and transition related costs	(1.8)	(3.4)	(28.5)
Costs related to the termination of Paladin agreements	—	(7.2)	—
Depreciation and amortization	—	—	(1.1)
Gain from the disposal of manufacturing property and land	—	0.8	—
<i>Additional information:</i>			
Bozzetto Adjusted EBITDA ^(e)	65.7	58.5	30.6
Cortland Adjusted EBITDA ^(e)	19.9	19.7	11.3
Holdings Adjusted EBITDA ^(e)	(9.2)	(26.9)	(34.1)
Consolidated Adjusted EBITDA ^(e)	76.4	51.3	7.8

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

SELECTED ANNUAL CONSOLIDATED OPERATING RESULTS (continued)

- (a) After deducting cumulative preferred shares dividends (whether declared or not), and after adding the excess of preferred shares' assigned value over consideration exchanged for the repurchase (if any).
- (b) Selling, general and administrative expenses for the year ended December 31, 2025, include an additional provision of \$1.2 million related to a settlement agreement of a claim from a former executive initiated in 2020. The SG&A for the years ended December 31, 2024 and 2023 include \$12.1 million and \$15.8 million, respectively, incurred in relation to shareholders activism, including settlement agreements, and the termination of the employment of a former executive of one of the Corporation's subsidiary. The SG&A for the year ended December 31, 2024, also include an amount of \$1.6 million in termination benefits related to the departure of former Aimia executives, while the SG&A for the year ended December 31, 2023 also include \$0.7 million of Private Placement transaction costs attributable to the warrants.
- (c) Net earnings (loss) for the year ended December 31, 2025 include \$1.1 million of Part VI.1 tax expense (2024: \$5.9 million; 2023: \$5.1 million) recognized in the Canadian operations. The reduction in Part VI.1 tax expense is due to the decrease in preferred shares dividends paid during the year following the preferred shares substantial issuer bid closed in January 2025.

Net earnings (loss) for the year ended December 31, 2023 include a \$2.4 million withholding tax expense incurred in Cortland International due to excess cash repatriated from India.

- (d) Basic and diluted earnings per common share for the year ended December 31, 2025, include a net gain of \$53.8 million attributable to the substantial issuer bid, representing the excess of preferred shares' assigned value over the consideration exchanged for 2030 Notes, net of \$1.0 million of transaction costs.
- (e) A Non-GAAP measure. For a reconciliation of Adjusted EBITDA to operating income (loss), please refer to the [Bozzetto, Cortland International and Holdings Segmented Operating Results](#) sections.
- (f) Bozzetto and StarChem were acquired on May 9, 2023, and January 2, 2024, respectively. Therefore, the year ended December 31, 2023, included the results of Bozzetto for the partial period from May 9, 2023, to December 31, 2023, and no results from StarChem. Tufropes and Cortland Industrial were acquired on March 17, 2023 and July 11, 2023, respectively. Therefore, the year ended December 31, 2023, included the results of Tufropes for the partial period from March 17, 2023, to December 31, 2023, and the results of Cortland Industrial for the partial period from July 11, 2023, to December 31, 2023.

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

SELECTED QUARTERLY CONSOLIDATED OPERATING RESULTS

	Three Months Ended December 31,	
<i>(in millions of Canadian dollars, except share and per share information)</i>	2025	2024
Revenue from contracts with customers	118.5	127.2
Cost of sales	(87.5)	(96.1)
Gross Profit	31.0	31.1
Selling, general and administrative expenses ("SG&A")	(25.9) ^(b)	(23.4) ^(b)
Impairment charge	(14.0)	(28.7)
Operating expenses	(39.9)	(52.1)
Operating income (loss)	(8.9)	(21.0)
Net earnings (loss)	(9.9) ^(c)	(41.2) ^(c)
Net earnings (loss) attributable to equity holders of the Corporation	(10.9)	(42.1)
Weighted average number of common shares - Basic	90,274,031	95,869,313
Weighted average number of common shares - Diluted	90,274,031	95,869,313
Basic earnings (loss) per common share ^(a)	(0.13)	(0.48)
Diluted earnings (loss) per common share ^(a)	(0.13)	(0.48)
Total assets	834.9	900.4
Total non-current liabilities	387.6	268.2
Dividends paid on preferred shares	0.7	3.8
<i>Included in Cost of sales and Net earnings (loss):</i>		
Depreciation and amortization	(9.4)	(9.9)
<i>Included in SG&A and Net earnings (loss):</i>		
Share-based compensation	—	(0.4)
Transaction and transition related costs	(2.9)	(0.1)
Cortland International's long-term management incentive plan	0.7	—
Gain (loss) from the disposal of manufacturing property and land	—	0.8
<i>Additional information:</i>		
Bozzetto Adjusted EBITDA ^(d)	15.0	13.4
Cortland Adjusted EBITDA ^(d)	4.1	6.7
Holdings Adjusted EBITDA ^(d)	(2.4)	(2.8)
Consolidated Adjusted EBITDA ^(d)	16.7	17.3

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

SELECTED QUARTERLY CONSOLIDATED OPERATING RESULTS (continued)

- (a) After deducting cumulative preferred shares dividends (whether declared or not), and after adding the excess of preferred shares' assigned value over consideration exchanged for the repurchase (if any).
- (b) Selling, general and administrative expenses for the three months ended December 31, 2025 include an additional provision of \$1.2 million related to a settlement agreement of a claim from a former executive initiated in 2020. The SG&A for the three months ended December 31, 2024, include \$0.2 million incurred in relation to shareholders activism.
- (c) Net earnings (loss) for the three months December 31, 2025 include \$0.3 million (2024: \$1.5 million), respectively, of Part VI.1 tax expense recognized in the Canadian operations. The reduction in Part VI.1 tax expense is due to the decrease in preferred shares dividends paid during the period following the preferred shares substantial issuer bid closed in January 2025.
- (d) A Non-GAAP measure. For a reconciliation of Adjusted EBITDA to operating income (loss), please refer to the [Bozzetto, Cortland International and Holdings Segmented Operating Results](#) sections.

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

SEGMENTED OPERATING RESULTS

This section provides a discussion of the segmented operating results.

BOZZETTO

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
<i>(in millions of Canadian dollars)</i>				
Revenue from contracts with customers	84.2	85.8	353.0	347.3
Cost of sales	(60.1)	(63.0)	(250.4)	(248.4)
Gross Profit	24.1	22.8	102.6	98.9
Operating expenses				
Selling, general and administrative expenses	(18.5) ^(b)	(16.2) ^(b)	(63.7) ^(b)	(70.4) ^(b)
Operating income (loss)	5.6	6.6	38.9	28.5
Interest, dividend and other investment income (loss)	0.1	0.3	0.6	0.5
Share of net earnings (loss) from equity-accounted investments	(0.1)	—	0.4	0.6
Financial expense, net	(4.3)	(9.7)	(18.0)	(22.4)
Income (expenses) related to carried interest and fair value gain (loss) on contingent consideration	6.7	2.0	7.6	2.0
Earning (loss) before income taxes	8.0	(0.8)	29.5	9.2
Reconciliation of Adjusted EBITDA ^(a)				
Operating income (loss)	5.6	6.6	38.9	28.5
Depreciation and amortization	6.5	6.8	25.0	23.4
Cost of sales expense related to inventory fair value step up resulting from purchase price allocation	—	—	—	0.7
Cost related to the termination of Paladin agreements	—	—	—	4.9
Transaction related costs	2.9	—	1.8	1.0
Adjusted EBITDA ^(a)	15.0	13.4	65.7	58.5
Adjusted EBITDA margin	17.8 %	15.6 %	18.6 %	16.8 %
Additional information				
Additions to property, plant & equipment and intangibles assets	3.1	3.5	9.5	8.9

(a) A Non-GAAP measure.

(b) Selling, general and administrative expenses for the three and twelve months ended December 31, 2025, include transaction costs of \$2.9 million related to the Bozzetto divestiture process (2024: transaction costs of nil and \$1.0 million, respectively). SG&A expenses for the year ended December 31, 2025, also includes transaction income related to business acquisitions of \$1.1 million, representing a value-added tax recovery during the period related to transactions costs expensed in prior periods. SG&A expenses for the year ended December 31, 2024, also include costs incurred of \$4.9 million for the termination of Paladin agreements.

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

SEGMENTED OPERATING RESULTS - BOZZETTO (continued)

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

Revenue for the three months ended December 31, 2025, amounted to \$84.2 million, representing a decrease of \$1.6 million or 1.9% compared to the same quarter in the prior year. On a constant currency basis, the variance represents a decrease of \$8.4 million or 9.8%, of which \$4.9 million is due to lower volume sold, mainly as a result of weaker market demand for textile and water solutions. Revenue also decreased due to a negative pricing variance for textile and water solutions, offset in part by a positive variance in pricing and product mix for dispersion solutions.

The lower market demand for textile solutions can be attributed to political instability in Bangladesh, one of the core textile Asian markets, which continued to impact sales in the region, and to general market uncertainty as a result of tariff policies. Water solutions revenue decreased compared to the same period in the prior year mainly due to market pressures from Chinese competitors facing low domestic demand continuing to export their overcapacity at reduced prices. The increase in revenue for the dispersion solutions has been driven by the positive performance of the plasterboard and agrochemical sectors.

Cost of sales for the three months ended December 31, 2025, amounted to \$60.1 million, representing a decrease of \$2.9 million or 4.6% compared to the same quarter in the prior year. Excluding depreciation and amortization expense of \$6.5 million in the current quarter and of \$6.8 million in the same quarter of the prior year, cost of sales decreased by \$2.6 million or 4.6%. On a constant currency basis, and excluding the items listed above, cost of sales decreased by \$6.9 million or 12.3%, mostly due to lower raw material costs attributable to partial shifting of procurement to Asian suppliers, lower sales volume, and a more favorable product mix.

Selling, general and administrative expenses amounted to \$18.5 million and \$16.2 million for the three months ended December 31, 2025 and 2024, respectively. Excluding \$2.9 million in transaction costs related to the Bozzetto disposal process and \$0.1 million of legal fees not related to the ordinary course of business in the current quarter, and \$0.2 million of legal fees not related to the ordinary course of business of Bozzetto in the same quarter of the prior year, selling, general and administrative expenses decreased by \$0.5 million. On a constant currency basis, and excluding the items listed above, SG&A decreased by \$1.9 million compared to the same quarter of the prior year, mainly due to lower selling expenses due to the decrease in sales and a favorable product mix change from textile to dispersion solutions which carries lower sales commissions and logistic costs as well as lower compensation costs driven by the consolidation of certain regional customer service and sales functions.

Adjusted EBITDA for the three months ended December 31, 2025, amounted to \$15.0 million, representing a margin of 17.8%. This represents an increase of \$1.6 million or 11.9% compared to the same quarter in the prior year. On a constant currency basis, Adjusted EBITDA increased by \$0.5 million or 3.7%. Excluding the \$0.1 million and \$0.2 million of legal fees not related to the ordinary course of business in the current quarter and the same quarter of the prior year, respectively, Adjusted EBITDA increased by \$0.4 million or 2.9%, mostly due to lower selling, general and administrative expenses excluding items not reported in Adjusted EBITDA, offset in part by lower gross margin excluding depreciation and amortization explained above.

Earnings before income taxes increased by \$8.8 million, driven by a reduction of \$5.4 million in net financial expenses, due to a favorable variance on the net monetary position of a subsidiary in Turkey (hyperinflation accounting), as well as lower interest expenses on Bozzetto's senior loans, due to lower outstanding debt as a result of principal prepayments in the fourth quarter of 2024 and in the second quarter of 2025, and scheduled debt

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

SEGMENTED OPERATING RESULTS - BOZZETTO (continued)

amortization payments, as well as lower applicable interest rates. The improvement is also due to a \$4.7 million favorable variance in fair value gain (loss) on contingent consideration, due to a reduction of the earn-out related to the StarChem acquisition resulting from challenges faced by the textile solutions sector described above.

Results for the year ended December 31, 2025, compared to the year ended December 31, 2024

Revenue for the year ended December 31, 2025, amounted to \$353.0 million, representing an increase of \$5.7 million or 1.6% compared to the prior year. On a constant currency basis, the variance represents a decrease of \$15.5 million or 4.5%, of which \$19.1 million is due to lower volume sold as a result of weaker market demand mainly for textile solutions, offset in part by a positive variance in pricing and product mix for dispersion solutions.

The lower market demand in textile can be attributed to increased uncertainty in the market as a result of tariff policies initiated by the United States and resulting counter-tariffs put in place by various countries. This uncertainty has led customers to delay production as they try to identify which countries will be less impacted by tariffs. In addition, one of the core textile Asian markets, Bangladesh, experienced political instability in 2025 which negatively impacted sales in the region. The increase in revenue for the dispersion solutions, despite lower volumes, is due to the positive performance of agrochemicals and plasterboard sectors in Europe. The water solutions revenues were broadly in line with the same period in the prior year as the sector is facing pressure in prices from Chinese competitors with low domestic demand exporting their overcapacity at reduced prices.

Cost of sales for the year ended December 31, 2025, amounted to \$250.4 million, representing an increase of \$2.0 million or 0.8% compared to the prior year. Excluding depreciation and amortization expense of \$25.0 million in the current year, and depreciation and amortization expense of \$23.4 million as well as the one-time \$0.7 million non-cash expense related to the inventory fair value step up that was recognized as part of the StarChem purchase price allocation process and subsequently expensed in cost of sales in the prior year, cost of sales increased by \$1.1 million or 0.5%. On a constant currency basis, and excluding the items listed above, cost of sales represented a decrease of \$12.4 million or 5.5%, mostly due to lower raw material costs due to partial shifting of procurement to Asian suppliers, lower sales volume, and a favorable product mix, offset in part by higher compensation expenses.

Selling, general and administrative expenses for the year ended December 31, 2025, amounted to \$63.7 million, representing a decrease of \$6.7 million or 9.5% compared to the prior year. Excluding net transaction costs of \$1.8 million and \$0.3 million of legal fees not related to the ordinary course of business of Bozzetto in the current year, and costs of \$4.9 million incurred for the termination of Paladin agreements, transaction costs of \$1.0 million, as well as \$0.8 million of legal fees not related to the ordinary course of business in the prior year, SG&A decreased by \$2.1 million compared to the prior year. On a constant currency basis, and excluding the items listed above, SG&A decreased by \$6.0 million or 9.4%, mainly due to the decrease in sales, a favorable product mix change from textile to dispersion solutions which carries lower sales commissions and logistic costs, as well as lower compensation costs driven by the consolidation of certain regional customer service and sales functions.

Adjusted EBITDA for the year ended December 31, 2025, amounted to \$65.7 million, representing a margin of 18.6%. Excluding the legal fees not related to the ordinary course of business discussed above, Adjusted EBITDA would have amounted to \$66.0 million in the current year, representing a margin of 18.7%, compared to \$59.3 million in the prior year, an increase of \$6.7 million or \$2.9 million on a constant currency basis, mostly due to lower SG&A

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

SEGMENTED OPERATING RESULTS - BOZZETTO (continued)

expenses excluding items not reported in Adjusted EBITDA, offset in part by lower gross profit excluding depreciation and amortization explained above.

Earnings before income taxes increased by \$20.3 million, explained primarily by the increase of \$10.4 million in operating income explained above, and a \$5.6 million favorable variance in fair value gain (loss) on contingent consideration, due to a reduction of the earn-out related to the StarChem acquisition resulting from challenges faced by the textile solutions sector described above. The increase is also due to lower net financial expenses of \$4.4 million mostly due to lower interest expenses on Bozzetto's senior loans, due to lower outstanding debt as a result of principal prepayments in the fourth quarter of 2024 and in the second quarter of 2025, and scheduled debt amortization payments, as well as lower applicable interest rates.

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

SEGMENTED OPERATING RESULTS (continued)

CORTLAND INTERNATIONAL

	Three Months Ended December 31,		Years Ended December 31,	
<i>(in millions of Canadian dollars)</i>	2025	2024	2025	2024
Revenue from contracts with customers	34.3	41.4	150.4	153.5
Cost of sales	(27.4)	(33.1)	(116.7)	(120.4)
Gross Profit	6.9	8.3	33.7	33.1
Operating expenses				
Selling, general and administrative expenses	(5.0) ^(b)	(4.0) ^(b)	(28.1) ^(b)	(28.5) ^(b)
Impairment charge	(14.0)	(28.7)	(14.0)	(28.7)
Operating income (loss)	(12.1)	(24.4)	(8.4)	(24.1)
Interest, dividend and other investment income (loss)	0.1	0.1	0.4	0.5
Financial income (expense), net	(0.4)	(0.7)	(1.8)	(1.3)
Income (expenses) related to carried interest	—	—	—	3.7
Intercompany interest income (expense)	(2.4)	(2.3)	(9.3)	(9.1)
Earning (loss) before income taxes	(14.8)	(27.3)	(19.1)	(30.3)
Reconciliation of Adjusted EBITDA ^(a)				
Operating income (loss)	(12.1)	(24.4)	(8.4)	(24.1)
Depreciation and amortization	2.9	3.1	11.8	12.0
Impairment charge	14.0	28.7	14.0	28.7
Cost related to the termination of Paladin agreements	—	—	—	1.5
Gain from the disposal of manufacturing property and land	—	(0.8)	—	(0.8)
Long-term management incentive plan	(0.7)	—	2.5	—
Transaction and transition related costs	—	0.1	—	2.4
Adjusted EBITDA ^(a)	4.1	6.7	19.9	19.7
Adjusted EBITDA margin	12.0 %	16.2 %	13.2 %	12.8 %
Additional information:				
Additions to property, plant & equipment and intangibles assets	1.9	1.9	7.2	4.4

(a) A Non-GAAP measure.

(b) Selling, general and administrative expenses for the three and twelve months ended December 31, 2025, include expenses (reversals) of \$(0.7) million and \$2.5 million (2024: nil), respectively, related to Cortland International's long-term management incentive plan. SG&A expenses for the three and twelve months ended December 31, 2024, include one-time transaction and transition costs of \$0.1 million and \$2.4 million, respectively, related to the acquisition of Cortland and an acquisition under consideration that was not completed primarily due to the Corporation's new strategic direction, as well as a gain of \$0.8 million from the disposal of manufacturing property and land. SG&A expenses for the year ended December 31, 2024, also include costs incurred of \$1.5 million for the termination of Paladin agreements.

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

SEGMENTED OPERATING RESULTS - CORTLAND INTERNATIONAL (continued)

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

Cortland International's revenue for the three months ended December 31, 2025, amounted to \$34.3 million, representing a decrease of \$7.1 million or 17.1% compared to the same quarter in the prior year. On a constant currency basis, the variance represents a decrease of \$7.0 million or 16.9% due to a softness in sales mainly in the marine and shipping sector as a result of global economic uncertainties and timing of orders from a major customer. The decrease is also due to the fact that revenue for the three months ended December 31, 2024, was bolstered by project-based work in the offshore energy sector which did not reoccur in 2025.

Cost of sales for the three months ended December 31, 2025, amounted to \$27.4 million, representing a decrease of \$5.7 million or 17.2%. Excluding depreciation and amortization expense of \$2.9 million in the current quarter and \$3.1 million during the same quarter of the prior year, cost of sales decreased by \$5.5 million. On a constant currency basis, and excluding the items listed above, cost of sales decreased by \$5.4 million or 18.0%, mostly due to decreased sales volume, lower raw materials cost and lower compensation expenses.

Selling, general and administrative expenses for the three months ended December 31, 2025, amounted to \$5.0 million and included a net reversal of \$0.7 million related to Cortland International's long-term management incentive plan. SG&A expenses for the three months ended December 31, 2024, included \$0.1 million of transaction and transition costs related to business acquisitions, as well as a gain of \$0.8 million from the disposal of manufacturing property and land. Excluding these items, selling, general and administrative expenses increased by \$1.0 million mainly due to higher compensation and benefits costs due to the addition of key personnel across the organization as part of the strategic growth program to launch sales in targeted new markets and regions, offset in part by lower selling expenses driven by lower sales volume.

Cortland International's Adjusted EBITDA amounted to \$4.1 million, or a margin of 12.0%, for the three months ended December 31, 2025, representing a decrease of \$2.6 million over the same quarter in the prior year, primarily driven by lower gross profit described above and higher SG&A expenses excluding items not included in Adjusted EBITDA. Subsequent to December 31, 2025, Aimia appointed Wolfgang Wandl, a seasoned business leader with more than 30 years of international business experience, as Chief Executive Officer, replacing Stuart Janke.

Earnings (loss) before income taxes increased by \$12.5 million, due mostly to a decrease in goodwill impairment charge of \$14.7 million, offset in part by lower gross profit and higher selling, general and administrative expenses.

Results for the year ended December 31, 2025, compared to the year ended December 31, 2024

Cortland International's revenue for the year ended December 31, 2025, amounted to \$150.4 million, representing a decrease of \$3.1 million or 2.0% compared to the prior year. On a constant currency basis, the variance represents a decrease of \$6.2 million or 4.0%. The decrease was mainly due to a softness in sales mainly to marine and shipping customers who have been impacted by reduced shipping traffic due to uncertainty in the market as a result of tariff policies, and some competitive pressure on pricing for netting solutions. The decrease is also due to the fact that revenue in the prior year was bolstered by project-based work in the offshore energy sector which did not reoccur in 2025. The decrease was offset in part by a favorable product mix.

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

SEGMENTED OPERATING RESULTS - CORTLAND INTERNATIONAL (continued)

Cost of sales for the year ended December 31, 2025, amounted to \$116.7 million, representing a decrease of \$3.7 million or 3.1%. Excluding depreciation and amortization expense of \$11.8 million in the current year and \$12.0 million during the prior year, cost of sales decreased by \$3.5 million. On a constant currency basis, and excluding the items listed above, cost of sales decreased by \$5.6 million or 5.2%, mostly due to lower sales volume and a favorable product mix.

Selling, general and administrative expenses for the year ended December 31, 2025, amounted to \$28.1 million and included \$2.5 million in expenses related to Cortland International's long-term management incentive plan. Selling, general and administrative expenses for the year ended December 31, 2024, included \$2.4 million of transaction and transition costs related to business acquisitions, including an acquisition under consideration that was not completed primarily due to the Corporation's new strategic direction, costs of \$1.5 million incurred for the termination of Paladin agreements, \$2.2 million of professional and advisory fees related to a strategic review and business transformation initiative aimed at accelerating the growth of Cortland International, as well as a gain of \$0.8 million from the disposal of manufacturing property and land. Excluding these items, SG&A expenses increased by \$2.4 million or \$1.8 million on a constant currency basis, mainly due to higher compensation and benefits costs due to the addition of key personnel across the organization as part of the strategic growth program to increase sales in targeted growth markets and regions. This was offset in part by lower freight costs as the prior year was impacted by the Red Sea crisis.

Cortland International's Adjusted EBITDA amounted to \$19.9 million, or a margin of 13.2%, for the year ended December 31, 2025, an increase of \$0.2 million over the prior year. Excluding \$2.2 million of professional and advisory fees incurred in the prior year related to a strategic review and business transformation initiative aimed at accelerating the growth of Cortland International, the Adjusted EBITDA decreased by \$2.0 million or \$2.4 million on a constant currency basis over the prior year, driven by higher selling, general and administrative expenses due to the addition of key personnel in support of strategic growth plans, as well as lower gross profit.

Earnings (loss) before income taxes increased by \$11.2 million, due mostly to a decrease in goodwill impairment charge of \$14.7 million, offset in part by a \$3.7 million income in the prior year related to the termination of the Paladin Carried Interest.

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

SEGMENTED OPERATING RESULTS - HOLDINGS

HOLDINGS

	Three Months Ended December 31,		Years Ended December 31,	
<i>(in millions of Canadian dollars)</i>	2025	2024	2025	2024
Operating expenses				
Selling, general and administrative expenses	(2.4) ^(a)	(3.2) ^(a)	(10.9) ^(a)	(27.4) ^(a)
Operating income (loss)	(2.4)	(3.2)	(10.9)	(27.4)
Net change in fair value of investments	0.7	(16.0)	0.1	(16.5)
Interest, dividend and other investment income	2.9	1.5	6.7	8.7
Share of net earnings (loss) from equity-accounted investments	—	—	—	(7.5)
Financial income (expense), net	(7.8)	3.7	(22.0)	6.4
Income (expenses) related to carried interest, and fair value gain (loss) on contingent consideration and Aimia warrants	2.9	0.2	1.6	4.4
Intercompany interest income (expense)	2.4	2.3	9.3	9.1
Earnings (loss) before income taxes	(1.3)	(11.5)	(15.2)	(22.8)
<i>Included in Selling, general and administrative expenses and Net earnings (loss) before income taxes:</i>				
Share-based compensation (expense) reversal	—	(0.4)	(1.7)	0.3
Reconciliation of Adjusted EBITDA ^(b)				
Operating income (loss)	(2.4)	(3.2)	(10.9)	(27.4)
Share-based compensation expense (reversal)	—	0.4	1.7	(0.3)
Costs related to the termination of Paladin agreements	—	—	—	0.8
Adjusted EBITDA ^(b)	(2.4)	(2.8)	(9.2)	(26.9)

(a) Selling, general and administrative expenses for three and twelve months ended December 31, 2025, include an additional provision of \$1.2 million related to a settlement agreement of a claim from a former executive initiated in 2020. SG&A for the three and twelve months ended December 31, 2024, include legal and other professional fees of \$0.2 million and \$12.1 million, respectively, incurred in relation to shareholders activism, including settlement agreements. SG&A for the year ended December 31, 2024, also include an amount of \$1.6 million in termination benefits related to the departure of former Aimia executives, as well as costs incurred of \$0.8 million related to the termination of Paladin agreements.

(b) A Non-GAAP measure.

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

SEGMENTED OPERATING RESULTS - HOLDINGS (continued)

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

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

Selling, general and administrative expenses for the three months ended December 31, 2025, amounted to \$2.4 million, a decrease of \$0.8 million compared to the three months ended December 31, 2024, which included:

- a decrease of \$0.2 million of legal and other professional fees incurred in relation to shareholder activism, including litigation settlement agreements;
- a favorable variance of \$0.4 million related to share-based compensation, mainly attributable to the revaluation of the DSU liability, mainly due to the share price decrease during the fourth quarter of 2025;
- a sales tax recovery related to prior periods of \$0.4 million; offset in part by
- an expense of \$1.2 million during the current period related to a litigation settlement agreement of a claim from a former executive initiated in 2020.

Excluding the items noted above, selling, general and administrative expenses decreased by \$1.0 million, mainly due to cost reduction initiatives which resulted in lower professional, advisory and services fees, board of directors compensation, insurance costs, rent expense and technology fees.

Excluding the expense related to a settlement agreement and the sales tax recovery related to prior periods described above, the SG&A expenses for the three months ended December 31, 2025, amounted to \$1.6 million.

Year ended December 31, 2025, compared to the year ended December 31, 2024

Selling, general and administrative expenses for the year ended December 31, 2025, amounted to \$10.9 million, a decrease of \$16.5 million compared to the year ended December 31, 2024, which included:

- a decrease of \$12.1 million of legal and other professional fees incurred in relation to shareholder activism, including litigation settlement agreements;
- an amount of \$1.6 million in separation payments related to the departure of former Aimia executives during the first quarter of 2024;
- total costs of \$0.8 million related to the termination of the Paladin agreements in the second quarter of 2024; and
- a reduction of expenses of \$0.3 million related to MIM operations due to the decision to wind down MIM; offset in part by
- an unfavorable variance of \$2.0 million related to share-based compensation, which is in part due to a net decrease of \$1.0 million of the accrued liability related to the unvested DSUs previously granted to former executives due to their departures in the first quarter of 2024. Excluding this impact, share-based compensation had an unfavorable impact of \$1.0 million, mainly due to a decrease in share price during 2024; and
- an expense of \$1.2 million during the current period related to a litigation settlement agreement of a claim from a former executive initiated in 2020.

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

SEGMENTED OPERATING RESULTS - HOLDINGS (continued)

Excluding the items noted above, SG&A expenses decreased by \$4.9 million, mainly due to cost reduction initiatives, which resulted in lower professional, advisory and services fees, recruiting costs, compensation and benefits expense, board of directors compensation, insurance costs, rent expense and technology fees.

Selling, general and administrative expenses for the year ended December 31, 2025, included \$1.7 million of stock-based compensation expense, a \$1.2 million expense related to a settlement agreement, as well as \$0.3 million of one-time legal and professional fees. Excluding these items, the SG&A expenses for the year ended December 31, 2025, were \$7.7 million.

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

The share of net earnings (loss) of equity-accounted investments amounted to nil for the year ended December 31, 2025, which represented a positive variance of \$7.5 million compared to the prior year. Due to the accumulation of the share of net losses from Kognitiv equity-accounted for by Aimia since its initial investment, the carrying value of the Kognitiv investment amounts to nil since the second quarter of 2024.

Share of net earnings (loss) of equity-accounted investments <i>(in millions of Canadian dollars)</i>	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Kognitiv	—	—	—	(7.5)
Total	—	—	—	(7.5)

Investment in Kognitiv

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

Kognitiv no longer has any active operations.

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

SEGMENTED OPERATING RESULTS - HOLDINGS (continued)

NET CHANGE IN FAIR VALUE OF INVESTMENTS

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

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

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

		Three Months Ended		Years Ended	
(in millions of Canadian dollars)	Hierarchy	December 31,	December 31,	December 31,	December 31,
		2025	2024	2025	2024
Realized fair value gain (loss)					
Capital A					
Capital A - Common shares	Level 1	—	—	—	(2.6)
Capital A - Warrants	Level 1	—	0.3	—	0.7
Investments funds	Level 2	—	—	—	1.0
Net change in unrealized fair value					
Clear Media	Level 3	0.5	(16.6)	0.1	(15.8)
Capital A					
Capital A - Common shares	Level 1	—	—	—	1.9
Capital A - Warrants	Level 1	—	(0.4)	—	(1.2)
Kognitiv - Warrants	Level 3	—	—	—	(0.6)
Investment funds	Level 2	0.2	0.7	—	0.1
Net change in fair value of investments		0.7	(16.0)	0.1	(16.5)

Investment in Clear Media

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 unrealized fair value gains of \$0.5 million and \$0.1 million during the three and twelve months ended December 31, 2025, respectively. These compare to unrealized fair value losses of \$16.6 million and \$15.8 million during the three and twelve months ended December 31, 2024, respectively, which were 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.

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

SEGMENTED OPERATING RESULTS - HOLDINGS (continued)

During the three and twelve months 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.

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

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 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		
<i>(in millions of Canadian dollars)</i>	Hierarchy	Carrying value	Fair Value
Holdings' 2030 Notes	Level 2	136.9	139.4

INTEREST, DIVIDEND AND OTHER INVESTMENT INCOME

Interest, dividend and other investment income for the three months ended December 31, 2025, amounted to \$2.9 million, an increase of \$1.4 million compared to the same period in the prior year, primarily due to \$2.6 million of income recorded during the current quarter upon the processing of the notices of reassessment from Revenu Québec, representing the excess of the refund received over the original tax deposit. The increase was offset in part by a reduction of \$0.7 million in other investment income/interest from Forward Elite, as well as by a reduction of \$0.5 million in interest income earned on cash and cash equivalents and on Kognitiv promissory notes.

Interest, dividend and other investment income for the year ended December 31, 2025, amounted to \$6.7 million, a decrease of \$2.0 million compared to the prior year, primarily due to a reduction of \$5.1 million in other investment income and interest from Forward Elite, as well as a reduction of \$2.2 million in interest income earned on cash and cash equivalents, and on Kognitiv promissory notes. These items were offset in part by \$5.3 million of income recorded during the current year upon the processing of the settlement agreement with the CRA and the processing of the notices of reassessment from Revenu Québec, representing the excess of the refunds received over the original tax deposit.

Following the recognition of an expected credit loss provision on the entire other investment income receivable from Forward Elite in the fourth quarter of 2024, the Corporation has stopped recognizing investment income from Forward Elite.

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

SEGMENTED OPERATING RESULTS - HOLDINGS (continued)

FINANCIAL INCOME (EXPENSE), NET

Net financial income (expense) for the three months ended December 31, 2025, amounted to \$(7.8) million, an unfavorable variance of \$11.5 million compared to the same quarter in the prior year, primarily due an unfavorable variance of \$13.9 million in foreign exchange on the translation to Canadian dollars of intercompany receivables and cash balances denominated in US dollars, \$3.6 million of interest and deferred financing costs amortization expense in the current quarter on the 2030 notes issued in January 2025, and a \$1.4 million in expected credit loss provision recorded in the current quarter on Kognitiv promissory notes, offset in part by a \$9.9 million credit loss provision on the other investment income receivable from Forward Elite recorded in the fourth quarter of 2024.

Net financial income (expense) for the year ended December 31, 2025, amounted to \$(22.0) million, an unfavorable variance of \$28.4 million compared to the prior year, primarily due to \$14.3 million of interest and deferred financing cost amortization expense in the current year on the 2030 notes issued in January 2025, as well as an unfavorable variance of \$22.1 million in foreign exchange on the translation to Canadian dollars of intercompany receivables and cash balances denominated in US dollars, and a \$1.4 million in expected credit loss provision recorded in the current year on Kognitiv promissory notes, offset in part by \$12.1 million in expected credit loss provisions recorded in the prior year on the other investment income receivable from Forward Elite and on Kognitiv promissory notes.

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

SUMMARY OF QUARTERLY RESULTS

This section includes selected sequential quarterly data for the eight quarters ended December 31, 2025.

(in millions of Canadian dollars, except per share amounts)	2025				2024			
	Q4	Q3 ^(h)	Q2 ^(h)	Q1 ^(h)	Q4	Q3	Q2	Q1
Revenue from contracts with customers	118.5	126.4	128.7	129.8	127.2	129.1	122.4	122.1
Cost of sales	(87.5)	(92.0)	(93.6)	(94.0)	(96.1)	(94.0)	(90.9)	(87.8)
Gross Profit	31.0	34.4	35.1	35.8	31.1	35.1	31.5	34.3
Operating expenses	(39.9) ^{(c)(e)}	(25.0)	(26.1)	(25.7) ^(c)	(52.1) ^{(c)(e)}	(29.4) ^(c)	(38.5) ^{(c)(f)}	(35.0) ^(c)
Operating income (loss)	(8.9)	9.4	9.0	10.1	(21.0)	5.7	(7.0)	(0.7)
Net earnings (loss) attributable to equity holders of the Corporation	(10.9) ^{(d)(e)}	2.2 ^(d)	(6.9) ^(d)	(0.6) ^(d)	(42.1) ^{(d)(e)}	(3.0) ^(d)	(6.2) ^{(d)(f)}	(5.1) ^(d)
Basic earnings (loss) per common share ^(a)	(0.13)	0.02	(0.08)	0.55 ^(g)	(0.48)	(0.07)	(0.10)	(0.09)
Diluted earnings (loss) per common share ^(a)	(0.13)	0.02	(0.08)	0.55 ^(g)	(0.48)	(0.07)	(0.10)	(0.09)
Adjusted EBITDA - Bozzetto ^(b)	15.0	16.8	16.9	17.0	13.4	14.5	15.1	15.5
Adjusted EBITDA - Cortland International ^(b)	4.1	5.5	4.9	5.4	6.7	5.4	3.6	4.0
Adjusted EBITDA - Holdings ^(b)	(2.4)	(2.0)	(2.1)	(2.7)	(2.8)	(4.9)	(6.4)	(12.8)
Adjusted EBITDA - Consolidated ^(b)	16.7	20.3	19.7	19.7	17.3	15.0	12.3	6.7

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

SUMMARY OF QUARTERLY RESULTS (continued)

- (a) After deducting cumulative preferred shares dividends (whether declared or not) for the period and after adding the excess of preferred shares' assigned value over consideration exchanged for the repurchase (if any).
- (b) A non-GAAP measure. Please refer to the [Performance indicators \(including certain Non-GAAP Financial Measures\)](#) section for additional information on this measure.
- (c) Operating expenses include transaction and transition (income) costs related to business acquisitions and disposals of \$2.9 million for the three months ended December 31, 2025, \$(1.1) million for the three months ended March 31, 2025, \$0.1 million for the three months ended December 31, 2024, \$0.3 million for the three months ended September 30, 2024, \$2.1 million for the three months ended June 30, 2024 and \$0.9 million for the three months ended March 31, 2024.
- (d) Includes net change in fair value of investments of \$0.7 million for the three months ended December 31, 2025, \$0.3 million for the three months ended September 30, 2025, \$(0.4) million for the three months ended June 30, 2025, \$(0.5) million for the three months ended March 31, 2025, \$(16.0) million for the three months ended December 31, 2024, \$0.1 million for the three months ended September 30, 2024, \$2.4 million for the three months ended June 30, 2024 and \$(3.0) million for the three months ended March 31, 2024.
- (e) Operating expenses and Net loss for the three months ended December 31, 2025 and 2024, include goodwill impairment charges of \$14.0 million and \$28.7 million, respectively, related to the Cortland International group of CGUs, respectively.
- (f) Operating expenses and Net loss for the three months ended June 30, 2024 include costs incurred of \$7.2 million related to the termination of Paladin agreements. Net loss for the three months ended June 30, 2024 also includes a \$4.0 million income related to the termination of the Paladin Carried Interests.
- (g) Basic and diluted earnings per common share for the three months ended March 31, 2025, include a gain of \$53.8 million attributable to the substantial issuer bid, representing the excess of preferred shares' assigned value over the consideration exchanged for the 2030 Notes, net of \$1.0 million of transaction costs.
- (h) The classification of certain selling expenses amounting to \$0.3 million in Q3 2025, \$0.2 million in Q2 2025 and \$0.2 million in Q1 2025, which were previously presented in cost of sales and are now presented in selling, general and administrative expenses, have been restated to align the presentation format to the one used in Aimia's 2025 annual audited consolidated financial statements. Additionally, the previously reported SG&A expenses for the three months ended September 30, 2025, were reduced by an amount of \$1.6 million, which consequently improved operating income and net earnings by the same amount, and improved basic and diluted EPS by \$0.02 per share.

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

MEASURING OUR PERFORMANCE AGAINST 2025 GUIDANCE

Aimia issued guidance related to Adjusted EBITDA of its core businesses (Bozzetto and Cortland International) and for Holdings company costs for the year ending December 31, 2025, on March 28, 2025, which was updated on August 14, 2025. A comparison of the actual results for the year ended December 31, 2025, against the guidance is presented below:

<i>(in millions of Canadian dollars)</i>	Guidance	Comparison of Actual Results to guidance
Adjusted EBITDA at Bozzetto and Cortland International on a combined basis	Between \$88 million - \$95 million	Actual Adjusted EBITDA amounted to \$85.6 million , due to lower than expected revenues resulting from the challenges faced by Cortland International. Refer to the Segmented Operating results section for more details.
Holdings company costs	\$9 million	Holdings company costs amounted \$7.7 million ^(a) , representing savings of \$1.3 million compared to guidance due to cost reduction initiatives.

- a. A reconciliation of the Holdings segment Selling, general and administrative expenses to Holdings company costs for the year ended December 31, 2025, is presented below:

<i>(in millions of Canadian dollars)</i>	Year Ended December 31, 2025
Holdings segment Selling, general and administrative expenses ("SG&A")	10.9
Share-based compensation (expense) reversal	(1.7)
Litigation settlement agreement related expense	(1.2)
Other one-time costs	(0.3)
Holdings company costs	7.7

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

LIQUIDITY AND CAPITAL RESOURCES

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

<i>(in millions of Canadian dollars)</i>	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Cash and cash equivalents, beginning of period	106.5	120.6	95.4	109.1
Cash from (used in) operating activities	19.4	20.2	56.1	2.1
Cash from (used in) investing activities	4.0	(1.7)	29.4	38.1
Cash from (used in) financing activities	(19.4)	(46.0)	(69.8)	(57.8)
Translation adjustment related to cash	(1.3)	2.3	(1.9)	3.9
Cash and cash equivalents, end of period	109.2	95.4	109.2	95.4

OPERATING ACTIVITIES

Cash from (used in) operating activities are mainly generated by revenues from contract with customers, reduced by cost of sales, operating expenses as well as income taxes paid.

Cash flows from (used in) operating activities amounted to \$19.4 million for the three months ended December 31, 2025, compared to \$20.2 million for the three months ended December 31, 2024.

Cash flows from (used in) operating activities for the three months ended December 31, 2025, include \$2.4 million of expenses paid related to the Bozzetto divestiture process. Cash flows from (used in) operating activities for the three months ended December 31, 2024, include \$0.1 million of expenses paid related to business acquisitions transaction and transition costs, as well as \$2.2 million of expenses paid in relation to shareholder activism, including litigation settlement agreements.

Excluding these items, cash flows from operating activities for the three months ended December 31, 2025, amounted to \$21.8 million, representing an unfavorable variance of \$0.7 million which is primarily due to:

- a lower Adjusted EBITDA contribution from Cortland International of \$2.6 million; offset in part by
- a higher Adjusted EBITDA contribution from Bozzetto of \$1.6 million; and
- a favorable variance of \$0.3 million, which includes the variation in the change in net operating assets and other as well as the variance in the Holdings segment cash costs.

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

LIQUIDITY AND CAPITAL RESOURCES (continued)

Cash flows from (used in) operating activities amounted to \$56.1 million for the year ended December 31, 2025, compared to \$2.1 million for the year ended December 31, 2024.

Cash flows from (used in) operating activities for the years ended December 31, 2025 and 2024, include \$1.3 million and \$4.1 million of net expenses paid, respectively, related to business acquisitions and disposals transaction costs, as well as \$1.5 million and \$5.0 million, respectively, in deferred share units payments related to the departure of former Directors and Executives of the Corporation. Cash flows from (used in) operating activities for the year ended December 31, 2024, also include \$13.8 million of expenses paid in relation to shareholder activism, including litigation settlement agreements, \$10.9 million in payments for the termination of Paladin agreements, as well as \$1.6 million in separation payments related to the departure of former executives.

Excluding these items, cash flows from operating activities for the year ended December 31, 2025, amounted to \$58.9 million, representing a favorable variance of \$21.4 million which is primarily due to:

- a favorable variance of \$20.5 million, which includes the variation in the change in net operating assets and other as well as the variance in the Holdings segment cash costs;
- a higher Adjusted EBITDA contribution from Bozzetto of \$7.2 million;
- a higher Adjusted EBITDA contribution from Cortland International of \$0.2 million; offset in part by
- an increase in income tax paid of \$6.5 million, driven mostly by higher Part VI.1 tax paid due to timing of payments as well as tax paid in the current year related to the receipt of the PLM earn-out in the prior year.

INVESTING ACTIVITIES

Cash from (used in) investing activities for the three months ended December 31, 2025, amounted to \$4.0 million and included the following:

- \$8.8 million in proceeds from the settlement of Revenu Québec tax matters related to a former subsidiary; and
- \$0.2 million in interest received; offset in part by
- \$5.0 million of additions to property plant and equipment and intangible assets.

Cash from (used in) investing activities for the year ended December 31, 2025, amounted to \$29.4 million and included the additional following items which occurred during the nine months ended September 30, 2025:

- \$29.3 million in proceeds from the settlement of CRA tax matters related to a former subsidiary;
- \$3.7 million loan repayments from Kognitiv, representing the full repayment of the DIP and bridge loans, as well as the partial repayment of the secured promissory notes;
- \$2.7 million in interest received;
- \$1.8 million in proceeds from the disposal of property plant and equipment (idled facility); and
- \$0.1 million of proceeds from the disposal of money market fund held through Tufropes; offset in part by
- \$11.7 million of additions to property plant and equipment and intangible assets; and
- \$0.5 million in DIP loan to Kognitiv.

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

LIQUIDITY AND CAPITAL RESOURCES (continued)

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

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

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

- the receipt of \$32.9 million, representing the earn-out receivable by the Corporation in connection with the PLM divestiture;
- \$24.8 million of proceeds from the disposal of 107,435,545 Capital A common shares;
- \$1.0 million of proceeds from the disposal of 12,800,700 Capital A warrants;
- \$3.5 million of proceeds from the redemption of an investment fund;
- \$1.3 million loan repayment from a related party;
- \$0.9 million of proceeds from the redemption of an investment in a special purpose vehicle; and
- \$2.5 million in interest received; offset in part by
- \$17.8 million, net of cash acquired, paid for the acquisition of 65% of StarChem;
- \$7.9 million of additions to property, plant and equipment and intangible assets; and
- \$1.4 million loaned to Kognitiv.

FINANCING ACTIVITIES

Cash from (used in) financing activities for the three months ended December 31, 2025, amounted to \$(19.4) million and included the following:

- \$12.2 million of interest paid;
- \$3.6 million for the repurchase of common shares through normal course issuer bid;
- \$3.2 million of principal repayments done by Bozzetto on its credit facilities;
- \$1.3 million paid related to principal elements of lease payments;
- \$0.7 million paid for preferred shares dividends; offset in part by
- \$1.6 million of proceeds from other borrowings.

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

LIQUIDITY AND CAPITAL RESOURCES (continued)

Cash from (used in) financing activities for the year ended December 31, 2025, amounted to \$(69.8) million and included the additional following items which occurred during the nine months ended September 30, 2025:

- \$12.9 million of interest paid;
- \$13.3 million of principal repayments done by Bozzetto on its credit facilities, including \$6.3 million in voluntary prepayments ahead of their contractual due dates;
- \$13.1 million for the repurchase of common shares through the normal course issuer bid;
- \$3.8 million of transactions costs paid in connection with the substantial issuer bid and 2030 Notes;
- \$3.5 million paid related to principal elements of lease payments;
- \$2.1 million in dividends paid to Bozzetto S.A. non-controlling interests;
- \$2.0 million of reimbursement of other borrowings;
- \$2.1 million paid for preferred shares dividends; and
- \$0.2 million paid for the repurchase of a non-controlling interest in Bozzetto; offset in part by
- \$2.6 million of proceeds from other borrowings.

Cash from (used in) financing activities for the three months ended December 31, 2024, amounted to \$(46.0) million and included the following:

- \$30.0 million of principal repayments done by Bozzetto on its credit facilities, including \$22.1 million in voluntary prepayments ahead of their contractual due dates;
- \$7.2 million of interest paid;
- \$3.8 million paid for preferred shares dividends;
- \$2.4 million for the repurchase of common shares through the normal course issuer bid;
- \$1.1 million in dividends paid to Bozzetto S.A. non-controlling interests;
- \$1.1 million paid related to principal elements of lease payments; and
- \$0.4 million of reimbursement by Bozzetto of other borrowings.

Cash from (used in) financing activities for the year ended December 31, 2024, amounted to \$(57.8) million and included the additional following items which occurred during the nine months ended September 30, 2024:

- \$10.9 million paid for preferred shares dividends;
- \$8.1 million of interest paid;
- \$5.7 million of reimbursement by Bozzetto of other borrowings;
- \$5.4 million for the repurchase of common shares through the normal course issuer bid;
- \$4.2 million of principal repayments done by Bozzetto on its credit facilities; and
- \$3.0 million paid related to principal elements of lease payments; offset in part by
- \$22.6 million in proceeds from the CDP senior loan; and
- \$2.9 million in proceeds from other borrowings.

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

LIQUIDITY AND CAPITAL RESOURCES (continued)

LIQUIDITY

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

As at	December 31,
<i>(in millions of Canadian dollars)</i>	2025
Cash and cash equivalents	109.2
Liquidity position	109.2

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

Excluding any investing activities, Aimia estimates having an annualized holding company operating cash expenses of \$7.0 million going forward.

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. The Bozzetto divestiture will trigger such mandatory offer to repurchase the 2030 Notes. In the event that 2030 noteholders choose to have their notes repaid, Aimia would have to repay up to \$142.6 million of principal as well as interest accrued and unpaid up to the redemption date. In the event that all of 2030 noteholders do not choose to have their notes repaid, Aimia would have annual cash requirements of \$13.9 million for interest payments related to the 2030 Notes.

The Corporation also estimates to have annual cash requirements for preferred shares dividends of \$2.8 million (based on the most recent rate reset of the Series 1 and Series 4 preferred shares), if and when declared and paid, and up to \$1.1 million of associated Part VI.1 tax. In addition, Aimia expects to pay a lump sum amount of \$5.2 million, within the next three months, for the settlement of a claim from a former executive initiated in 2020.

Up until the expected transaction closing date, Bozzetto has scheduled debt repayments on its senior credit facilities of approximately \$2.1 million, consisting of principal and interest amounts. Bozzetto is also expected to make a payment of approximately \$0.7 million for the Bozzetto S.A. earn-out.

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

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

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

LIQUIDITY AND CAPITAL RESOURCES (continued)

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

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 three and twelve months ended December 31, 2025 and 2024:

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
<i>(in millions of Canadian dollars)</i>				
INCLUDED IN FINANCING ACTIVITIES				
Interest paid				
Bozzetto - Senior credit facilities	(4.7)	(6.9)	(10.4)	(14.0)
Holdings - 2030 Notes	(6.9)	—	(13.3)	—
Other	(0.6)	(0.3)	(1.4)	(1.3)
Total	(12.2)	(7.2)	(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	(3.2)	(30.0)	(16.5)	(34.2)
Holdings - 2030 Notes	—	—	—	—
Total	(3.2)	(30.0)	(16.5)	(34.2)

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

LIQUIDITY AND CAPITAL RESOURCES (continued)

Holdings - 2030 Notes

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

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

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

LIQUIDITY AND CAPITAL RESOURCES (continued)

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.

Bozzetto - Senior credit facilities

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

<i>(in millions of Euro and Canadian dollars)</i>	Outstanding in EUR	Outstanding in CAD	Maturity
Facility A - Principal ^{(a)(e)}	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.

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

LIQUIDITY AND CAPITAL RESOURCES (continued)

- (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

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.

CDP senior loan

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.

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.

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

SUMMARY OF CONTRACTUAL OBLIGATIONS

As at December 31, 2025, the non-cancellable estimated future minimum payments under Aimia's contractual obligations are as follows:

<i>(in millions of Canadian dollars)</i>	Total	2026	2027	2028	2029	2030	Thereafter
Contractual Obligations							
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	—	—	—	—	—
Lease liabilities including interest	12.3	4.1	3.2	2.5	1.7	0.7	0.1
Contractual Obligations	396.9	45.6	58.1	40.7	108.6	143.8	0.1

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

CONTINGENT LIABILITIES, LEGAL PROCEEDINGS AND GUARANTEES

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

Refer to the [Q4 2025 Highlights](#) and [Other 2025 Highlights](#) sections for details on the settlement of the tax matters related to Aimia's former subsidiary, Aeroplan Inc.

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.

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

CONTINGENT LIABILITIES, LEGAL PROCEEDING AND GUARANTEES (continued)

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.

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.

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

CAPITAL STOCK

At December 31, 2025, Aimia had 89,500,085 common shares, 554,983 Series 1 Preferred Shares, 988,977 Series 3 Preferred Shares and 4,512 Series 4 Preferred Shares issued and outstanding for an aggregate amount of \$73.6 million. In addition, there were 1,300,026 stock options issued and outstanding under the Aimia Long-Term Incentive Plan. At December 31, 2025, there were also 10,475,000 warrants issued and outstanding, with a \$3.70 exercise price. Given their cashless exercise option feature, the warrants are classified as a liability and are measured at fair value through profit and loss at each reporting period.

COMMON SHARES

Normal course issuer bid

Refer to the [Q4 2025 Highlights](#) section for details on the NCIB activity during the period.

PREFERRED SHARES

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

Substantial issuer bid ("SIB")

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

Preferred shares, Series 1

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

The annual dividend rate for the five-year period from and including March 31, 2025, to, but excluding, March 31, 2030, 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.

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

CAPITAL STOCK (continued)

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.

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. The fair value of the warrants is estimated using a binomial option pricing model. During the year ended December 31, 2025, Aimia recorded a fair value gain of \$1.6 million on the warrants (2024: a gain of \$4.0 million).

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

DIVIDENDS

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

Three months ended	2025		2024	
	Amount	Per preferred share	Amount	Per preferred share
<i>(in millions of Canadian dollars, except per share information)</i>				
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.

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

EARNINGS (LOSS) PER COMMON SHARE

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
<i>(in millions of Canadian dollars, except share and per share information)</i>				
Earnings (loss) attributable to equity holders of the Corporation	(10.9)	(42.1)	(16.2)	(56.4)
Deduct: Dividends declared on preferred shares related to the period	(0.7)	(3.8)	(2.8)	(14.7)
Add: Excess of preferred shares' assigned value over consideration exchanged for repurchase ^(a)	—	—	53.8	—
Earnings (loss) attributable to common shareholders	(11.6)	(45.9)	34.8	(71.1)
Weighted average number of common shares - Basic and diluted	90,274,031	95,869,313	92,446,746	95,355,111
Basic earnings (loss) per common share	\$ (0.13)	\$ (0.48)	\$ 0.38	\$ (0.75)
Diluted earnings (loss) per common share	\$ (0.13)	\$ (0.48)	\$ 0.38	\$ (0.75)

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

RELATED PARTIES TRANSACTIONS

EXECUTIVE SUCCESSION PLAN AND BOARD TRANSITION

On March 27, 2025, Aimia announced the appointment of Rhys Summerton as Executive Chairman following outgoing Executive Chairman Tom Finke's decision to resign. On that date and shortly thereafter, five 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.

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.

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

RELATED PARTIES TRANSACTIONS (continued)

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.

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.

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

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,
<i>(in millions of Canadian dollars)</i>	2025
Variable rate instruments	
Cash, cash equivalents and restricted cash	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.

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

FINANCIAL RISK MANAGEMENT (continued)

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.

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 the [Related parties transactions](#) section for more details on the notes, available security and expected credit loss recognized in regards to these instruments.

Liquidity Risk

Aimia's objective is to maintain sufficient liquidity to meet its financial liabilities as they come due. At December 31, 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.

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

FINANCIAL RISK MANAGEMENT (continued)

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

<i>(in millions of Canadian dollars)</i>	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. For more information, please refer to the [Q4 2025 Highlights](#) section. 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 the [Liquidity and Capital Resources](#) section for more details.

The contractual cash flows of lease liabilities are presented in the section [Summary of contractual obligations](#). The liabilities related to put options granted to non-controlling interests (\$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 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:

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

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

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.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make estimates, judgments and assumptions that management believes are reasonable based upon the information available. These estimates, judgments and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results can differ from those estimates (refer to [Caution regarding forward-looking information](#)). For the year ended December 31, 2025, significant judgments and estimates made in preparation of the audited consolidated financial statements are listed below.

Judgments

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

- 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* of Aimia's audited consolidated financial statements for the years ended December 31, 2025 and 2024;
- Measurement of the fair value of the investment in Clear Media and the expected credit loss on the other investment income receivable from Forward Elite, which include significant unobservable inputs. These inputs are detailed in the table below;

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

CRITICAL ACCOUNTING ESTIMATES (continued)

- 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 of Aimia's audited consolidated financial statements for the years ended December 31, 2025 and 2024;
- Recognition and/or measurement of contingent liabilities, including assumptions about the likelihood and magnitude of potential outflows of resources. Refer to the section [Contingent liabilities, legal proceedings and guarantees](#).

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

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

December 31, 2025				
Investments	Valuation technique	Key valuation inputs	Range	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

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

FUTURE ACCOUNTING CHANGES

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

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.

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

FUTURE ACCOUNTING CHANGES (continued)

IFRS 18, 'Presentation and Disclosure in Financial Statements'

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

At this time, the Corporation is assessing the detailed implications of applying the new standard on its consolidated financial statements. From the 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 Corporations 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.

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

CONTROLS AND PROCEDURES

DISCLOSURE CONTROLS AND PROCEDURES

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

An evaluation of the design and effectiveness of the operation of Aimia's disclosure controls and procedures has been conducted by Aimia, under the oversight of the Executive Chairman (acting in his capacity of Chief Executive Officer), and the President & Chief Financial Officer. Based on this evaluation, the Executive Chairman and the President & Chief Financial Officer have concluded that, as of December 31, 2025, Aimia's disclosure controls and procedures, as defined by National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings, are effective to ensure that information required to be disclosed in reports that are filed or submitted under Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified therein.

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

INTERNAL CONTROL OVER FINANCIAL REPORTING

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

Aimia, under the oversight of the Executive Chairman and the President & Chief Financial Officer, has used the criteria established in the 2013 Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), to assess the effectiveness of Aimia's internal controls over financial reporting. Based on this evaluation, the Executive Chairman and the President & Chief Financial Officer have concluded that internal control over financial reporting, as defined by National Instrument 52-109, was effective as at December 31, 2025, based on the applicable criteria.

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

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

A material change in internal control over financial reporting (ICFR) is a change that has, or is reasonably likely to materially affect, the issuer's ICFR. There has been no change in Aimia's internal control over financial reporting that occurred during the year ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, Aimia's internal control over financial reporting.

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

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS

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

Closing of the previously announced divestiture of Aimia's 94.1% stake in Bozzetto may not occur

On February 9, 2026, Aimia announced that it has 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, creating variability in final proceeds and potential reconciliation disputes at closing.

The transaction consideration is denominated in Euros and, as a result, Aimia is exposed to fluctuations in foreign exchange rates between the Canadian dollar and the Euro from the date the consideration was agreed to the date on which the transaction proceeds will be ultimately received. Aimia monitors its foreign currency exposure related to the divestiture and has hedged a portion of the Euro expected sale proceeds to mitigate the impact of exchange rate volatility.

The closing of the transaction is subject to the receipt of required approval by antitrust authorities, Foreign Direct Investment approval in Italy, and the satisfaction of certain closing conditions. As such, there is no assurance the transaction will be completed. In the event that the transaction is not completed for any reason, there is a risk that the announcement of the definitive agreements and the dedication of resources to the conclusion thereof, and any transaction in connection thereto, may result in a negative impact on Aimia's financial position. A failure of the transaction to materialize for any reason may incur losses to Aimia's reputation, market confidence, future operational, or financial position, in addition to compromising certain portions of Aimia's strategic plan.

The Corporation expects to use the net proceeds from the sale of Bozzetto to reduce its indebtedness and for investment purposes. Execution risk exists if deployment opportunities are delayed or unavailable on acceptable terms, which could impact anticipated strategic benefits. The Corporation is required, consistent with the terms of its 2030 Notes, to offer to purchase all outstanding 2030 Notes at par plus 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 noteholders will be made after closing of the Bozzetto sale. This post-closing cash obligation may affect liquidity planning and the deployment of sale proceeds.

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

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

Cortland International

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

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

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

Cortland International's customers generally fall into two categories: distributors and end-users. The majority of sales are made through distribution and internationally, sales are made through both indirect and direct sales channels. As a result, Cortland International relies on distributors, vendors, service providers, business partners and other third parties to distribute, market and sell many of its products, as well as perform other services relating to its business. Cortland International relies on these third parties to meet their contractual, legal, regulatory and other obligations. A failure to maintain these relationships or poor performance by these third parties could negatively impact Cortland International's business. In addition, Cortland International cannot guarantee that the contractual terms and protections and compliance controls, policies and procedures we have put in place will be sufficient to ensure that such third parties will meet their legal, contractual and regulatory obligations or that these terms, controls, policies, procedures and other protections will protect us from acts committed by agents, contractors, distributors, service providers or business partners that violate contractual obligations or the laws or regulations of the jurisdictions in which Cortland International operates, including matters respecting anti-corruption, fraud, bribery and kickbacks and false claims, pricing, sales and marketing practices, privacy laws and other legal obligations. Any failure of such third

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

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

parties to meet these legal, contractual and regulatory obligations or any improper actions by such third parties or even allegations of such non-compliance or actions could damage Cortland International's reputation, adversely impact the ability to conduct business in certain markets and subject Cortland International to civil or criminal legal proceedings and regulatory investigations, monetary and non-monetary damages and penalties and could cause us to incur significant legal and investigatory fees and, as a result, could have a material adverse effect on the business, financial condition, cash flows and results of operations.

Due to the nature of Cortland International's products and use in the marine, shipping, offshore energy, industrial, safety, fishing, aquaculture as well as other diversified industries, potential exposure to product liability claims may result in the event that the use of any of Cortland International's products results in personal injury or property damage, or a failure of products causes a work stoppage. Cortland International's products and solutions are often used in high-risk and unpredictable environments, in the event the parties using Cortland International's products are injured, or if any products are alleged to have contributed to such injuries, Cortland International may be subject to claims. Any such claims may be significant. Product liability claims against Cortland International could have a negative reputational impact. Manufacturing defects may not be discovered for some time after new products are introduced. In the event that any products prove to be defective, among other things, Cortland International may be responsible for any related damages, and may be required to recall or redesign such products. Any insurance maintained may not continue to be available on terms acceptable to us or such coverage may not be adequate for liabilities actually incurred. Should this occur, investments in manufacturing processes may be required, which could increase expenses, reduce margins and adversely affect cash flows.

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

Due to the extent of Cortland's International operations and sales, it is important that Cortland International hires, retains and develops a highly skilled and diverse global workforce. Cortland International competes to hire new personnel with a variety of capabilities in the many countries in which products are manufactured and marketed. Time and resources are invested to develop and retain employees' skills and competencies. Cortland International could experience unplanned or increased turnover of employees, fail to develop adequate succession plans for leadership positions, or fail to hire and retain a workforce with the skills and in the locations we need to operate. Cortland

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

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

International could also fail to attract and develop personnel with key emerging capabilities that are needed to continue to respond to changing end user and customer needs, including skills in the areas of manufacturing, engineering, sales, service, and various functional support areas. Occurrence of any of these conditions could deplete Cortland International's institutional knowledge base and erode competitiveness. Many of Cortland International's operations are highly labor intensive. Cortland International continues to experience a tight and competitive labor market and could face unforeseen challenges in the availability of labor. A sustained labor shortage or increased turnover rates within Cortland International's employee base have led and could lead to increased costs such as increased overtime to meet demand or increased wages to attract and retain employees. We have also been negatively affected and could continue to be negatively affected by labor shortages and other constraints experienced by Cortland International's partners, including distributors, external manufacturing partners and freight providers. Failure to achieve and maintain a diverse workforce, compensate employees competitively and fairly, maintain a safe and inclusive environment or promote employee well-being could affect Cortland International's reputation and also result in lower performance and an inability to retain valuable employees.

Cortland International's products are reliant in part on intellectual property protections including trade names, copyright and patent protection. Cortland International, however, cannot guarantee protection for its intellectual property in the future or that such protection will be adequate for future operations. Cortland International faces risks of ineffective protection and enforcement of intellectual property rights in jurisdictions where Cortland International sources and distribute products, some of which do not protect intellectual property rights to the same extent as Canada or the United States. If unsuccessful in challenging a party's products on the basis of infringement of intellectual property rights, continued sales of these products could adversely affect sales, devalue brands and result in a shift in consumer preference away from Cortland International's products. Cortland International may face significant expenses and liability in connection with the protection of intellectual property rights.

Giovanni Bozzetto S.p.A.

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

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

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

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

suspension of operations and increased costs or requirements stemming from new government statutes, regulations, guidelines, and policies.

The nature of Bozzetto's business as a manufacturer and distributor of specialty chemical subjects Bozzetto to heightened compliance requirements with respect to applicable environmental laws. Bozzetto meets environmental, health and safety regulations in the jurisdictions it operates in, and where their products are shipped and sold. Bozzetto constantly monitors sites to ensure compliance with environmental, health, and safety requirements, and to assess the liability arising from the need to adapt to changing legal and regulatory demands. Environmental and operational registrations, licenses, permits, inspections, and other approvals are required to operate Bozzetto's business. The loss or delay in receiving a significant permit or license or the inability to renew it could have a material adverse effect on Bozzetto's business, financial condition, and/or results of operations. Bozzetto's facilities may be involved in administrative and judicial proceedings and inquiries relating to environmental, health, and safety requirements from time to time. Future proceedings or inquiries could have a material adverse effect on the business, financial condition, and/or results of operations. Bozzetto may also be subject to remedial environmental and litigation costs related to unknown and unforeseen environmental impacts that arise from operations and from former operations at its sites. These costs could have a material adverse effect on our business, financial condition, and/or results of operations. Bozzetto is also subject to a particular regulatory environment surrounding decommissioning of its facilities, there are significant uncertainties including eventual timing of and costs for these obligations which could differ from initial estimates. Changes to existing environmental, health, and safety requirements or the adoption of new environmental, health, and safety requirements, changes to the enforcement of environmental, health, and safety requirements, and the discovery of additional or unknown conditions at facilities owned, operated or used by Bozzetto, to the extent not covered by indemnity or insurance, could have a material adverse effect on our business, financial condition, and/or results of operations. In particular, Bozzetto operates in jurisdictions where legislative initiatives relating to greenhouse gas (GHG) and other emissions are being considered or adopted. Although it is difficult to know what final regulations may be passed in the jurisdictions where manufacturing facilities are located, Bozzetto could face increased capital and operating costs to comply with emissions regulations and these costs could be material. The potential impact of current and proposed environmental laws and regulations is uncertain. Bozzetto cannot predict the nature of these requirements and the impact on its business, but proposed regulations or failure to comply with current and proposed regulations could have a material adverse impact on business, financial condition, and/or results of operations by substantially increasing capital expenditures and compliance costs, affecting Bozzetto's ability to meet financial obligations. It may also lead to the modification or cancellation of operating licenses and permits, penalties, and other corrective actions.

In addition, the transportation of raw input chemicals and Bozzetto's manufactured chemical products are subject to industry-specific constraints and regulations. Bozzetto relies on shipping, rail and truck transportation to ship raw materials to manufacturing facilities and to deliver finished products to customers. These transportation methods expose Bozzetto to a number of risks, including the risk of loss of life or property caused by product release during an accident, higher costs due in part to changes in regulations and service slowdowns, delay, and/or interruptions that can affect operations. Bozzetto enters into contracts that require appropriate safety standards and levels of insurance. Shipping, trucking and rail carriers may require Bozzetto to provide additional insurance and accept certain mandated or contractual liabilities. There can be no assurance, however, that insurance coverage will be adequate to compensate for cover certain transportation-related risks, like accidental spills or releases during transit. There is a continued and increasing regulatory focus on the transportation of hazardous products. Certain of Bozzetto's

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

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

chemical inputs and products may be classified as hazardous products. Bozzetto cannot predict the additional requirements and costs that may result from increasing regulation, nor can costs and their impacts on Bozzetto's operations be predicted.

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

Tensions in the Middle East

Ongoing and evolving geopolitical tensions in the Middle East, including developments involving Iran, present heightened uncertainty that could adversely affect our business operations, financial condition, and results of operations. Potential impacts include higher costs of raw materials such as polymer pellets, disruptions to supply chains and logistics networks, including constrained availability of key inputs, increased transportation lead times, and elevated freight and insurance costs, volatility in commodity prices (including energy inputs) and foreign exchange rates, reduced customer demand or delayed purchasing decisions in affected markets. Additionally, contractual terms with certain customers may prevent us from adjusting selling prices to pass-through all or a portion of those increased input costs on a timely basis. Escalation of hostilities, sanctions or export controls, cyber or physical security incidents, restrictions on airspace or maritime routes, and infrastructure interruptions could impair our ability to source materials, manufacture, deliver, or service products in a timely and cost-effective manner. These conditions may also affect market liquidity, risk premiums, and the availability and cost of financing and insurance coverage. While we monitor developments and maintain contingency measures, including diversified sourcing and inventory management strategies, there can be no assurance that such measures will be sufficient to mitigate the adverse effects arising from these geopolitical developments.

Tariffs

Since February 1, 2025, the President of the United States issued several executive orders instructing the United States to impose new tariffs on imports from multiple countries. Tariffs, trade remedies, export controls, and related geopolitical developments may adversely affect our operations and financial performance by disrupting supply chains, elongating lead times, constraining the availability of critical inputs, and increasing costs of goods sold through direct tariff charges, compliance expenses, and supplier repricing. In response, we may be required to adjust sourcing strategies, carry higher inventory, renegotiate supplier agreements, alter product specifications, or modify pricing, any of which could pressure margins, reduce cash flow, and increase working capital requirements. Tariff-driven price increases or product availability constraints may also dampen market demand, delay customer purchasing decisions, shift mix toward lower-margin offerings, or accelerate substitution by competing products or regions, thereby affecting

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

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

volumes and profitability. Rapid or unanticipated changes to tariff regimes, limited pass-through capacity, contractual pricing commitments, and customer sensitivity to price may further heighten volatility in revenues and earnings. Although we pursue mitigation measures, there can be no assurance that such actions will offset the full impact of tariff-related cost and the magnitude and duration of these effects remain subject to significant uncertainty.

Cortland International's dual-platform strategy leveraging manufacturing facilities in India and the United States implies exposure to cross-border duties on intercompany transfers and exports to customer destinations. Ongoing global trade tensions and the potential for trade wars could create challenges and cost increases for importing goods into both the U.S. and India, as well as exporting from these markets to other regions. Changes in tariff regimes or trade policy could increase the cost of importing the Cortland International's products into the United States. Such measures could reduce the competitiveness of the company's products relative to goods manufactured domestically in the United States or in other jurisdictions that benefit from more favorable trade arrangements. If tariffs or other trade restrictions are introduced or increased, certain U.S.-based Cortland International's customers may seek to renegotiate pricing, reduce order volumes, or shift production to alternative suppliers. In certain cases, the company may not be able to fully pass through the impact of tariffs to such customers, which could adversely affect the company's margins and profitability. Trade measures adopted by the United States may be subject to legal challenge and judicial review. Decisions by the U.S. federal courts, including the U.S. Supreme Court, could affect the validity, scope, or application of certain tariff programs or executive authorities used to impose trade restrictions. While such decisions may result in the modification or removal of certain tariff measures, they may also lead to changes in the legal framework governing trade remedies or prompt new legislative or regulatory responses by U.S. authorities.

As a result, the future tariff environment affecting imports into the United States remains uncertain. Any judicial developments or subsequent policy actions could result in new or revised trade measures that affect goods manufactured in India. Cortland International continuously monitors developments in international trade policies and relevant legal proceedings in the United States and evaluates potential mitigation strategies, which may include adjustments to pricing structures, diversification of export markets, duty drawback mechanisms or modifications to supply chain where economically feasible. However, there can be no assurance that such measures would fully offset the impact of tariffs or other trade restrictions.

Controlling Investor Risks

As the controlling shareholder in Cortland International and Bozzetto, Aimia may be exposed to various risks in connection with its investment. Such risks include, in addition to those mentioned specifically mentioned in sections Cortland International and Giovanni Bozzetto S.p.A., above, associated with: limited financial resources and access to capital at desired levels and on acceptable terms; commodity price risk; interest rate risk; inflationary pressure; reliance on governmental funding; ability to execute its strategic, transformation or restructuring plans or to effectively integrate acquired businesses, as applicable; reliance on key management or other personnel; exposure to one or a limited number of suppliers or customers; risk of displacement or obsolescence of its products or services; competitive dynamics in its industry or sector; risk of rebuilding and replacing legacy systems; risk of fraud or wrongdoing by operating company management; risk of challenged tax structures or changes in taxation laws and policies; risks relating to local government instability and regional or geopolitical tensions; changes to labor and employment conditions; changes to climate and environmental conditions; compliance with environmental laws and regulations; foreign investment regimes; government security and export controls; excise and sanction laws; anti-corruption laws; and protectionist measures, tariffs and trading quotas/restrictions. Cortland International and

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

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

Bozzetto's manufacturing, supply chain, and customer base are international in nature, which exposes each to related potential risks. See the Foreign Operations & Regulatory Matters and Currency Fluctuations risks discussed below, which equally apply to Cortland International and Bozzetto. If any of the abovementioned risks materialize, they could adversely affect Cortland International and Bozzetto's business, financial condition and results of operations, which could in turn adversely affect the business, financial condition and/or the market price for Aimia's securities.

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

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

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

Prior Performance Not Indicative of Future Results

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

Capital Requirements and Dilution

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

Investment Strategy Risks

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

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

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

Reliance on Key Personnel

Aimia has a very lean senior leadership team. Aimia's strategic plan relies on such team and requires it to have a hands-on operational approach to managing existing businesses and portfolio companies in which Aimia invests. Aimia's success depends on the abilities, experience, industry knowledge and personal efforts of its Management and other key employees, including the ability to retain and attract skilled employees at appropriate compensation levels as Aimia develops and grows pursuant to its strategic plan. In addition, the success of Aimia's operations in foreign markets also relies on the ability of Aimia to attract and retain qualified employees and executives with relevant local experience and industry-specific expertise.

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

Expedited Transactions

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

Cash and Cash Equivalents

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

Credit Risk

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

Competition

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

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

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

Investment Partnership Risks

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

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

Reliance on Investees Management

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

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

Private Issuer Investment Risks

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

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

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profitability of a private issuer may not materialize as initially predicted, which may cause a decline in Aimia's profitability.

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

Public Issuer Investment Risks

Aimia may also acquire equity interest in the securities of public issuers through investment or if private issuer Investees become public. The value of investments in public issuers may be materially impacted by market conditions, availability of credit and debt, and the issuance of securities. Public issuer corporations are also subject to a variety of global market fluctuations that may impact the value of share prices, availability of credit, and financing opportunities. Public issuers may also dilute existing equity investments through the issuance of new securities, which may impact the value and profitability of equity investments.

Follow-On Investments

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

Concentration Risks

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

Holding Company Liquidity Risks

Aimia makes certain investments in the securities of private companies and illiquid securities. These investments may offer relatively high potential returns, but may also be subject to a relatively higher degree of risk. From time to time it may be in the best interests of Aimia to exit these investments. However, securities of private companies and illiquid securities may not have a ready market and Aimia may not be able to sell such securities at acceptable prices on a

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timely basis or at all. Illiquidity may limit Aimia's ability to realize a return or to vary components of its investment portfolio promptly in response to changing conditions.

As a holding company, Aimia's ability to meet its obligations, including payment of 2030 Notes, operating expenses and dividends, depends in large part on dividends from its principal investments. Dividends from these investments are dependent on the operating performance, profitability and financial position of these investments. Reductions in the operating performance, profitability or financial position of Aimia's investments, or the inability to monetize investments in a timely manner, may negatively impact our ability to meet our obligations. Contractual covenants in credit agreements applicable to Aimia's subsidiaries may limit the potential distributions or dividends that the Corporation may receive.

Operational Risks

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

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

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

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

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

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

Tax losses

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

Johannesburg Stock Exchange Listing

The Corporation common shares have listed for trading on the Main Board of the Johannesburg Stock Exchange effective February 24, 2026.

The existence of two trading venues (TSX and JSE) could create arbitrage opportunities and short-term price dislocations, which may increase volatility in the trading price of Aimia's common shares. There can be no assurance that sufficient liquidity will develop or be sustained on the JSE, which could adversely affect the ability of investors in South Africa to buy or sell Aimia's common shares at desired times or prices.

Aimia's inward listing on the JSE will subject the Corporation to JSE listing requirements and related regulatory expectations, in addition to its existing obligations in Canada. The compliance framework may increase legal, regulatory, disclosure, and governance complexity, including potential differences in timing, format, or scope of disclosures expected by the JSE relative to Canadian securities regulators. Any failure to comply with applicable JSE or Canadian requirements could result in sanctions, reputational harm, trading interruptions on one or both exchanges.

Dual-listing trading can result in temporary price disparities between the TSX and JSE due to time zone differences, local market conditions, currency effects, and differing investor sentiment. Maintaining a listing on two exchanges may increase administrative burdens and costs related to reporting, investor relations, transfer agency, legal and compliance, and market maker or sponsor engagement in South Africa.

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

In order to achieve cost and operational efficiencies and to have access to leading processes and solutions, specialized expertise and innovation, we outsource to third-party vendors many of the information technology systems and other services that are integral to our operations. A failure to adequately manage our third-party service providers or to monitor our third party service providers' compliance with regulatory or legal requirements could result in economic and reputational harm to us. There is also a risk that the confidentiality, privacy and/or security of data held by third parties or communicated over third party networks or platforms could become compromised, which could

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significantly harm our business even if the attack or breach does not impact our systems. In addition, the management of multiple third-party vendors increases our operational complexity and decreases our control.

Research and Technology Development Risk

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

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

Reputational Risk

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

Conflicts of Interest

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

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officers and employees, also provides (i) the general rules applicable to common conflicts of interest, (ii) that Aimia's directors, officers and employees have to disclose to the Corporation any situation that arises that is, or could be, an actual, perceived or potential conflict of interest, and (iii) that all employees must annually complete an Acknowledgement confirming compliance with the Code of Ethics. Finally, any material conflicts of interest identified to Aimia's board of directors may be dealt with by way of the establishment of a special committee of Aimia's board of directors, to provide additional safeguards.

Financial Fraud

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

Insurance

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

Privacy Laws

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

Foreign Operations and Regulatory Matters

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

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Aimia is subject to various securities, anti-bribery, competition, labor, money-laundering, and tax laws as well as the decisions of regulatory bodies in the jurisdictions where it conducts its activities. Constraints may be applicable to Aimia as an international investor that subjects it to obligations by state authorities in addition to applicable investor categorizations. Changes in the regulatory regime through changes in the laws applicable to Aimia's activities, as well as decisions by regulatory authorities may result in additional compliance costs.

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

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

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

Currency Fluctuations

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

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Legal Proceedings

The Corporation, its Investees, and/or their respective directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit, which could adversely affect the business of the Corporation. Defence and settlement costs of legal claims can be substantial, even with respect to claims that are without merit. Some of these representations and warranties and indemnification obligations will not expire for a significant period of time or at all. In addition, the disposition of certain equity stakes in the future may incur increased litigation risks. Aimia may be required to make certain representations, warranties, or indemnifications in connection with the financial condition of Aimia and its Investees to potential borrowers, creditors, investors, or purchasers. The disposition of equity stakes may also result in additional litigation risk due to Aimia's position as a public issuer concerning the contents, accuracy, representations, divulgation, and publication of public disclosure documents.

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

Audits by Tax Authorities

In the ordinary course of business, the Corporation is subject to ongoing audits by tax authorities. While Aimia believes that its tax filing positions are appropriate and supportable, from time to time, certain matters are reviewed and challenged by the tax authorities. Taxes and other constraints that apply to Aimia may not apply to Investees in foreign jurisdictions that may have an impact on tax liabilities that impact disclosure and regulatory compliance. Increasing regulation of corporations with multinational operations through multilateral state mechanisms may impact Aimia adversely depending on the nature of the policies adopted in foreign jurisdictions and the practical implementations of such policies. Should an outcome of any such review or challenge materially differ from existing provisions, Aimia's effective tax rate, its earnings, and its liquidity and working capital position could be materially affected (positively or negatively) in the period in which matters are resolved.

Shareholder Activism

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

Responding to proxy contests, hostile take-over bids and other actions by activist shareholders can be costly and time-consuming, disrupting operations and diverting the attention of Aimia's senior management and employees from the pursuit of business strategies. Perceived uncertainties as to Aimia's future direction resulting from such a situation

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could result in the loss of potential business opportunities, cause concern to current or potential investors, and make it more difficult to attract and retain qualified personnel and business partners. Actions of activist shareholders may cause significant fluctuations in the market price for Aimia's securities based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of Aimia's business.

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

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

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

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

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

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RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS (continued)

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

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

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

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GLOSSARY

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

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

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

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

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

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

"CRA" - means the Canada Revenue Agency;

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

"IFRS" - means International Financial Reporting Standards, as issued by the International Accounting Standards Board;

"Kognitiv" - means Kognitiv Corporation, a former Canadian B2B technology platform and services company. The company is currently in Bankruptcy and Insolvency proceedings;

"MIM" - means Mittleman Investment Management LLC;

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

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

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

ADDITIONAL INFORMATION

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