AIMIA

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

For the three and six months ended June 30, 2026 and 2025

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

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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 August 10, 2026, and should be read in conjunction with the accompanying condensed interim consolidated financial statements for the three and six months ended June 30, 2026, and the notes thereto, the 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 including ability to execute its proposed listing in the UK, the Holdings segment cash expenses estimate; the estimated interest payments for the remaining 2030 Notes (including the including conditions applicable to paid-in-kind interest), dividend payments and related Part VI tax expenses; 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

THIS MD&A CONTAINS THE FOLLOWING SECTIONS:

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: AII) (secondary listing). The registered and head office of Aimia is located at 1 University Avenue, 3rd Floor, Toronto, Ontario, M5J 2P1.

The Corporation is a diversified conglomerate 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. The Corporation owns, at June 30, 2026, one core business: 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.

On February 9, 2026, the Corporation announced it has entered into a definitive agreement to sell its interest in Bozzetto. The transaction closed on May 29, 2026. Refer to the *Q2 2026 Highlights* and *Discontinued Operations - Bozzetto* sections for additional details.

Segmented Information

Aimia, through its own operations and those of its subsidiaries, operates two reportable and operating segments, namely, 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 Cortland International and Holdings segments are identical to those used for the purposes of the consolidated financial statements.

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.

Holdings

The Holdings segment includes Aimia's investments in Clear Media Limited, as well as, from time to time, 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, as well as results associated with Aimia's investment in Kognitiv in the comparative period.

Discontinued operations - Bozzetto

In prior periods, Bozzetto was presented as a reportable and operating segment. Results of Bozzetto are now presented as discontinued operations.

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

SUBSIDIARIES AND INVESTMENTS IN EQUITY INSTRUMENTS

The table below summarizes Aimia's diversified holdings in subsidiaries and private equity instruments at June 30, 2026.

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

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

The Corporation also holds investments in marketable securities. As at June 30, 2026, the carrying amount of the marketable securities was $12.1 million.

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

Q2 2026 HIGHLIGHTS

Q2 2026 PERFORMANCE

Aimia's activities in the three months ended June 30, 2026, reflected the progress made against the three-step strategy previously disclosed. On May 29, 2026, the Corporation completed the sale of its interest in Bozzetto for final net proceeds of $270.0 million (€167.7 million). Aimia recorded an accounting gain of $21.7 million on this transaction. The gain is presented as part of discontinued operations. The transaction did not give rise to current income tax expense, as the taxable gain of approximately $45.0 million was fully offset through the utilization of capital loss carryforwards.

Revenue from continuing operations amounted to $36.4 million which represents a decrease of $1.4 million compared to the three months ended June 30, 2025, due to a decrease in revenues for Cortland International reflecting reduced project-based work in the offshore energy sector, lower volumes sold resulting from market uncertainties since the beginning of the geopolitical tensions in the Middle East late February and a weakening Indian Rupee, offset by a positive variance in pricing due to the surcharge initiatives implemented.

Adjusted EBITDA from continuing operations amounted to $2.3 million, a decrease of $0.5 million over the same period in the prior year, mainly due to the one-time legal and professional fees related to corporate strategic initiatives and multi-listing activities, the lower performance of Cortland International, offset in part by savings driven by cost-cutting initiatives in the Holdings segment.

Consolidated net earnings (loss) amounted to $33.3 million, representing an improvement of $39.4 million compared to the same period in the prior year, driven mostly by an increase in net earnings from discontinued operations of $24.7 million, which included the gain of $21.7 million related to the sale of Bozzetto. Net earnings from continued operations also improved by $14.7 million, mostly due to a favorable variance of $10.1 million in net financial expense/income in the Holdings segment, driven by a favorable variance in foreign exchange on the translation to Canadian dollars of intercompany receivables and cash balances denominated in US dollars, as well as a favorable variance of $2.3 million in net fair value change of investments.

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 618,700 common shares during the quarter under its NCIB program. Refer to the *Normal Course Issuer Bid* subsection of the current section for additional details.

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

Q2 2026 HIGHLIGHTS (continued)

CLOSING OF BOZZETTO SALE

On February 9, 2026, the Corporation announced that it entered into a definitive Share Purchase Agreement ("SPA") to sell its interest in Bozzetto. The transaction closed on May 29, 2026. The results of the Bozzetto disposal group are presented and discussed in the *Discontinued Operations - Bozzetto* section. The cash flow information of the Bozzetto disposal group is presented in the *Liquidity and Capital Resources* section.

Final net transaction proceeds attributable to Aimia, after deducting proceeds attributable to Bozzetto's management and transaction costs, amounted to $270.0 million. Aimia's share of the final closing adjustments related to working capital and net debt, representing an amount of $1.8 million (€1.1 million), was received subsequent to June 30, 2026. Aimia recorded a gain on disposal of $21.7 million on this transaction. The gain is presented as part of discontinued operations. The transaction did not give rise to current income tax expense, as the taxable gain was fully offset through the utilization of capital loss carryforwards.

Upon the closing of the sale of Bozzetto, the put options previously granted to Bozzetto and Bozzetto S.A.'s management teams were extinguished. Accordingly, the liability, with a carrying amount of $36.5 million, was derecognized, with the corresponding amount recognized in equity, increasing retained earnings.

Consistent with the terms of its 2030 Notes, the Corporation was 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 offer was made to the noteholders on May 29, 2026. More details on the results of the tender offer are presented below.

Indemnifications

A representation and warranty insurance policy was placed to cover management's representation and warranties. Under the SPA, the Aimia and the Bozzetto management sellers agreed to grant a specific indemnity for potential net remediation costs associated with environmental matters at designated sites, and potential costs arising from a defined legal matter. These indemnities are limited in the aggregate to the lower of €1.0 million or 50% of relevant costs incurred, if any. Each of these specific indemnities is available for 4 years after closing. No amount has been recorded in these financial statements with respect to this clause.

Derivative financial instruments

During the first quarter of 2026, in order to mitigate the risk associated with fluctuations in the Euro against the Canadian dollar on a portion of the expected net proceeds related to Bozzetto sale, Aimia entered into deal contingent foreign exchange forward contracts, with a nominal value of €88.0 million in exchange for approximately $141.7 million (fair value hierarchy classification: level 2). During the second quarter of 2026, Aimia entered into a foreign exchange forward contract, with a nominal value of €40.0 million in exchange for $64.5 million. The Corporation has pledged term deposits totaling $7.7 million as collateral to its counterparty to secure its obligations under the foreign exchange forward contract. Following the closing of the transaction and the settlement of the forward exchange contract, the total amount pledged was returned to the Corporation.

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

Q2 2026 HIGHLIGHTS (continued)

Gain on disposal of the Bozzetto business

Consideration associated with the disposal of the Bozzetto business	
(in millions of Canadian dollars)	
Preliminary consideration for the sale of the Bozzetto business at Closing	292.6
Final closing adjustments related to working capital and net debt [(a)]	1.9
Transaction costs	(7.9)
Net consideration for the sale of the Bozzetto business	**286.6**
Net consideration attributable to the non-controlling interests (Bozzetto management)	(16.6)
Net consideration attributable to the Corporation	**270.0**
Assets and liabilities disposed of	
(in millions of Canadian dollars)	
Cash and cash equivalents	25.0
Income taxes receivable	0.8
Accounts receivable	99.2
Inventories	60.2
Prepaid expenses	1.2
Other current assets	0.8
Deferred income taxes	4.0
Equity-accounted investments	5.5
Property, plant and equipment	102.2
Intangible assets	163.1
Goodwill	85.2
Other non-current assets	0.4
Accounts payable and accrued liabilities	(68.1)
Income taxes payable	(8.2)
Long-term debt	(126.7)
Lease liabilities	(9.2)
Other non-current liabilities	(11.8)
Deferred income taxes	(40.4)
Net assets (liabilities) disposed of - Total	**283.2**
Non-controlling interests	(26.9)
Net assets (liabilities) disposed of - Equity holders	**256.3**
Gain before reclassification to net earnings of cumulative translation	**13.7**
Reclassification to net earnings of cumulative translation adjustments	8.0
Gain on the disposal of the Bozzetto business	**21.7**

(a) Aimia's share of the final closing adjustments related to working capital and net debt, representing an amount of $1.8 million (€1.1 million), was received subsequent to June 30, 2026.

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

Q2 2026 HIGHLIGHTS (continued)

MANDATORY OFFER TO PURCHASE 2030 NOTES

Under the terms of the 2030 Notes, 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 is 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. The Bozzetto transaction represented such Asset Sale scenario. Accordingly, Aimia commenced an offer on May 29, 2026, to purchase up to all of its Senior Notes. The Asset Sale Offer expired on June 26, 2026. Upon the expiry of the offer, an aggregate principal amount of $131.4 million of 2030 Notes was validly tendered and not withdrawn. As a result, a tranche of $131.4 million of the principal amount of the 2030 Notes, as well as a proportionate carrying value of unamortized discount and transaction costs of $4.8 million, were presented in the Current portion of long-term debt as of June 30, 2026. The $11.2 million outstanding principal amount of the 2030 Notes not tendered is presented in long-term debt as of June 30, 2026, net of $0.4 million of unamortized discount and transaction costs. The payment of the validly tendered 2030 Notes occurred on July 3, 2026.

NORMAL COURSE ISSUER BID

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 three and six months ended June 30, 2026, Aimia repurchased and cancelled, under the 2025-2026 NCIB, 521,100 and 1,002,000 common shares for a total consideration of $1.5 million and $2.9 million, respectively, including the 2% tax on repurchase of equity under Part II.2 of the Income Tax Act (Canada).

2026-2027 NCIB

On June 4, 2026, the Corporation announced it had received approval from the Toronto Stock Exchange to purchase up to 5,012,419 of its issued and outstanding common shares under a normal course issuer bid during the period from June 8, 2026, to no later than June 7, 2027 (the "2026-2027 NCIB").

During the three and six months ended June 30, 2026, Aimia repurchased and cancelled, under the 2026-2027 NCIB, 97,600 common shares for a total consideration of $0.3 million, including the 2% tax on repurchase of equity under Part II.2 of the Income Tax Act (Canada).

Subsequent to June 30, 2026, Aimia repurchased 224,800 common shares for a total consideration of $0.6 million.

Allocation of total consideration

Of the total consideration to repurchase common shares during the six months ended June 30, 2026, $0.4 million was recorded as a reduction of share capital and $2.8 million as a reduction of contributed surplus.

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 three and six months ended June 30, 2026, 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 Cortland International and Holdings segments, as well as the performance of the Bozzetto business until its disposal on May 29, 2026. 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, termination benefits, 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 *Segmented Operating Results* section and the *Discontinued Operations - Bozzetto* section.

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

OPERATING AND FINANCIAL RESULTS

Certain of the following financial information of Aimia has been derived from, and should be read in conjunction with, the condensed interim consolidated financial statements for the three and six months ended June 30, 2026 and 2025, 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, 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), whereas Bozzetto (discontinued operations), until its disposal on May 29, 2026, usually had lower sales and production volumes in the third and fourth quarters of the year due to plant closures for holiday seasons.

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

SELECTED CONSOLIDATED OPERATING RESULTS

	Three Months Ended June 30,				Six Months Ended June 30,			
(in millions of Canadian dollars, except share and per share information)	2026		2025		2026		2025	
Continuing operations								
Revenue from contracts with customers	**36.4**		37.8		**69.1**		78.5	
Cost of sales	**(27.7)**		(29.0)		**(52.5)**		(60.0)	
Gross Profit	**8.7**		8.8		**16.6**		18.5	
Operating expenses	**(10.1)**		(10.6)		**(19.8)**		(22.3)	
Operating income (loss)	**(1.4)**		(1.8)		**(3.2)**		(3.8)	
Net earnings (loss)	**33.3**	*(b)(c)*	(6.1)	*(b)*	**37.1**	*(b)(c)*	(5.7)	*(b)*
Net earnings (loss) attributable to equity holders of the Corporation	**32.5**	*(b)(c)*	(6.9)	*(b)*	**35.2**	*(b)(c)*	(7.5)	*(b)*
Net earnings (loss) attributable to equity holders of the Corporation - Continuing operations	**3.1**	*(b)*	(11.6)	*(b)*	**(1.1)**	*(b)*	(17.3)	*(b)*
Net earnings (loss) attributable to equity holders of the Corporation - Discontinued operations	**29.4**	*(c)*	4.7		**36.3**	*(c)*	9.8	
Weighted average number of common shares - Basic and diluted	**88,672,380**		93,457,836		**88,978,384**		94,256,405	
Earnings (loss) per common share - Basic and fully diluted *(a)*	**0.36**		(0.08)		**0.38**		0.48	*(d)*
Earnings (loss) per common share - Continuing operations - Basic and fully diluted *(a)*	**0.03**		(0.13)		**(0.03)**		0.37	*(d)*
Earnings (loss) per common share - Discontinued operations - Basic and fully diluted	**0.33**		0.05		**0.41**		0.11	
Total assets	**546.6**		878.6		**546.6**		878.6	
Total non-current liabilities	**33.5**		398.9		**33.5**		398.9	
Dividends paid on preferred shares	**0.7**		0.7		**1.4**		1.4	
Continuing operations								
Included in Cost of sales and Net earnings (loss):								
Depreciation and amortization	**(2.8)**		(3.1)		**(5.7)**		(6.1)	
Included in SG&A and Net earnings (loss):								
Share-based compensation	**(0.2)**		(0.4)		**(0.6)**		(1.1)	
Cortland International's long-term management incentive plan	**(0.7)**		(1.1)		**(1.3)**		(2.1)	
Termination benefits	**—**		—		**(0.4)**		—	
Discontinued operations								
Included in Cost of sales and Net earnings (loss):								
Depreciation and amortization	**—**		(6.1)		**(2.9)**		(12.1)	
Included in SG&A and Net earnings (loss):								
Transaction related income (costs)	**0.7**		—		**—**		1.1	
Additional information:								
Cortland Adjusted EBITDA *(e)*	**4.4**		4.9		**8.9**		10.3	
Holdings Adjusted EBITDA *(e)*	**(2.1)**		(2.1)		**(4.1)**		(4.8)	
Adjusted EBITDA from continuing operations *(e)*	**2.3**		2.8		**4.8**		5.5	
Bozzetto Adjusted EBITDA (discontinued operations) *(e)*	**16.5**		16.9		**34.4**		33.9	
Total Adjusted EBITDA *(e)*	**18.8**		19.7		**39.2**		39.4	

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

SELECTED 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) Net earnings (loss) and net earnings (loss) from continuing operations attributable to equity holders of the Corporation for the three and six months ended June 30, 2026, include $0.2 million and $0.5 million (2025: $0.2 million and $0.5 million), respectively, of Part VI.1 tax expense recognized in the Canadian operations.

(c) Net earnings (loss) and net earnings (loss) from discontinued operations attributable to equity holders of the Corporation for the three and six months ended June 30, 2026, include a gain of $21.7 million related to the sale of the Bozzetto business.

(d) Basic and diluted earnings per common share for the six months ended June 30, 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 *Cortland International and Holdings Segmented Operating Results* sections and the *Discontinued operations - Bozzetto* section.

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.

CORTLAND INTERNATIONAL

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions of Canadian dollars)	2026	2025	2026	2025
Revenue from contracts with customers	**36.4**	37.8	**69.1**	78.5
Cost of sales	**(27.7)**	(29.0)	**(52.5)**	(60.0)
Gross Profit	**8.7**	8.8	**16.6**	18.5
Operating expenses				
Selling, general and administrative expenses	**(7.8)** *(b)*	(8.1) *(b)*	**(15.1)** *(b)*	(16.4) *(b)*
Operating income (loss)	**0.9**	0.7	**1.5**	2.1
Interest, dividend and other investment income	**—**	0.1	**0.1**	0.2
Financial income (expense), net	**(0.3)**	(0.3)	**(1.6)**	(0.4)
Intercompany interest income (expense)	**(2.3)**	(2.2)	**(4.5)**	(4.6)
Earning (loss) before income taxes	**(1.7)**	(1.7)	**(4.5)**	(2.7)
Reconciliation of Adjusted EBITDA *(a)*				
Operating income (loss)	**0.9**	0.7	**1.5**	2.1
Depreciation and amortization	**2.8**	3.1	**5.7**	6.1
Long-term management incentive plan	**0.7**	1.1	**1.3**	2.1
Termination benefits	**—**	—	**0.4**	—
Adjusted EBITDA *(a)*	**4.4**	**4.9**	**8.9**	**10.3**
Adjusted EBITDA margin	**12.1 %**	13.0 %	**12.9 %**	13.1 %
Additional information:				
Additions to property, plant & equipment and intangibles assets	**1.3**	1.8	**2.2**	3.9

(a) A Non-GAAP measure.

(b) Selling, general and administrative expenses for the three and six months ended June 30, 2026, include expenses of $0.7 million and $1.3 million (2025: $1.1 million and $2.1 million), respectively, related to Cortland International's long-term management incentive plan. Additionally, SG&A for the six months ended June 30, 2026, included termination benefits of $0.4 million (2025: nil).

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

SEGMENTED OPERATING RESULTS - CORTLAND INTERNATIONAL (continued)

Results for the quarter ended June 30, 2026, compared to the quarter ended June 30, 2025

Cortland International's revenue for the three months ended June 30, 2026, amounted to $36.4 million, representing a decrease of $1.4 million or 3.7% compared to the same quarter in the prior year, due to lower sales volume mainly driven by a reduction in project-based work in the offshore energy sector and lower market demand resulting from selling price increases implemented in response to rising raw materials input costs that are linked to crude oil prices. Crude oil prices, which are a key underlying driver for certain base polymer materials used by Cortland, increased during the period compared to the same period in the prior year as a result of the geopolitical tensions in the Middle East. Revenue was also negatively impacted by the weakening of the Indian Rupee relative to the US dollar for domestic sales in India. The decrease in revenue was offset in part by a positive variance in pricing due to raw materials and freight surcharges implemented to offset the rise in the associated costs.

Cost of sales for the three months ended June 30, 2026, amounted to $27.7 million, representing a decrease of $1.3 million or 4.5%. Excluding depreciation and amortization expense of $2.8 million in the current quarter and $3.1 million during the same quarter of the prior year, cost of sales decreased by $1.0 million or 3.9%, mostly due to decreased sales volume, offset in part by higher raw materials costs described above.

Selling, general and administrative expenses for the three months ended June 30, 2026 and 2025, amounted to $7.8 million and $8.1 million, respectively, and included expenses related to Cortland International's long-term management incentive plan of $0.7 million and $1.1 million, respectively. Excluding these expenses, selling, general and administrative expenses increased by $0.1 million, mainly due to higher freight costs resulting from fuel surcharges and ongoing geopolitical disruptions in the Middle East affecting global shipping routes, offset in part by lower sales volume.

Cortland International's Adjusted EBITDA amounted to $4.4 million, or a margin of 12.1%, for the three months ended June 30, 2026, a decrease of $0.5 million, primarily driven by lower gross profit described above.

Earnings (loss) before income taxes were in line with the same period in the prior year.

Results for the six months ended June 30, 2026, compared to the six months ended June 30, 2025

Cortland International's revenue for the six months ended June 30, 2026, amounted to $69.1 million, representing a decrease of $9.4 million or 12.0% compared to the same period in the prior year. On a constant currency basis, the variance represents a decrease of $7.8 million or 9.9%. The decrease was mainly due to lower sales volume mainly driven by a reduction in project-based work in the offshore energy sector, timing of orders, and general market softness resulting from the impact of selling price increases implemented in response to rising raw materials input costs that are linked to crude oil prices. Crude oil prices, which are a key underlying driver for certain base polymer materials used by Cortland, increased during the period as a result of the geopolitical tensions in the Middle East. Revenue was also negatively impacted by the weakening of the Indian Rupee relative to the US dollar for domestic sales in India.The decrease in revenue was offset in part by an increase in sales in the fishing and aquaculture sector and by a positive variance in pricing due to raw materials and freight surcharges implemented to offset the rise in the associated costs.

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

SEGMENTED OPERATING RESULTS - CORTLAND INTERNATIONAL (continued)

Cost of sales for the six months ended June 30, 2026, amounted to $52.5 million, representing a decrease of $7.5 million or 12.5%. Excluding depreciation and amortization expense of $5.7 million in the current period and $6.1 million during the same period of the prior year, cost of sales decreased by $7.1 million. On a constant currency basis, and excluding the items listed above, cost of sales decreased by $6.0 million or 11.1%, mostly due to decreased sales volume, as well as lower energy and packaging material input costs, offset in part by higher raw materials costs described above.

Selling, general and administrative expenses for the six months ended June 30, 2026 and 2025, amounted to $15.1 million and $16.4 million, respectively, and included expenses related to Cortland International's long-term management incentive plan of $1.3 million and $2.1 million, respectively. In addition, SG&A expenses for the six months ended June 30, 2026, include $0.4 million in termination benefits related to the departure of Cortland's former Chief Executive Officer. Excluding these expenses, selling, general and administrative expenses decreased by $0.9 million or $0.6 million on a constant currency basis, mainly due to higher operating foreign exchange gains and lower selling expenses driven by lower sales volume, offset in part by higher compensation costs.

Cortland International's Adjusted EBITDA amounted to $8.9 million, or a margin of 12.9%, for the six months ended June 30, 2026, a decrease of $1.4 million or $1.2 million on a constant currency basis over the same period in the prior year, driven by lower gross profit, offset in part by lower selling, general and administrative expenses excluding items not included in Adjusted EBITDA.

Earnings (loss) before income taxes decreased by $1.8 million, due to an increase in net financial expenses of $1.2 million driven by a foreign exchange loss on the translation to Indian rupees of an intercompany loan denominated in US dollars, and a $0.6 million reduction in operating income described above.

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

SEGMENTED OPERATING RESULTS - HOLDINGS

HOLDINGS

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions of Canadian dollars)	2026	2025	2026	2025
Operating expenses				
Selling, general and administrative expenses	**(2.3)**	(2.5)	**(4.7)**	(5.9)
Operating income (loss)	**(2.3)**	(2.5)	**(4.7)**	(5.9)
Net change in fair value of investments	**1.9**	(0.4)	**1.9**	(0.9)
Interest, dividend and other investment income	**1.0**	0.3	**1.4**	0.8
Financial income (expense), net	**1.3**	(8.8)	**0.1**	(12.0)
Fair value gain (loss) on Aimia warrants	**1.0**	(0.2)	**1.0**	0.4
Intercompany interest income (expense)	**2.3**	2.2	**4.5**	4.6
Earnings (loss) before income taxes	**5.2**	(9.4)	**4.2**	(13.0)
Included in Selling, general and administrative expenses and Net earnings (loss) before income taxes:				
Share-based compensation (expense) reversal	**(0.2)**	(0.4)	**(0.6)**	(1.1)
Reconciliation of Adjusted EBITDA (a)				
Operating income (loss)	**(2.3)**	(2.5)	**(4.7)**	(5.9)
Share-based compensation expense (reversal)	**0.2**	0.4	**0.6**	1.1
Adjusted EBITDA (a)	**(2.1)**	(2.1)	**(4.1)**	(4.8)

(a) A Non-GAAP measure.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Quarter ended June 30, 2026, compared to quarter ended June 30, 2025

Selling, general and administrative expenses for the three months ended June 30, 2026, amounted to $2.3 million, a decrease of $0.2 million compared to the three months ended June 30, 2025, which included a favorable variance of $0.2 million related to share-based compensation, driven by the revaluation of the DSU liability.

Excluding the share-based compensation expense, selling, general and administrative expenses were in line with the same quarter in the prior year, with the benefit from cost reduction initiatives, which resulted in lower professional, advisory and services fees, insurance costs and rent expense, being offset by one-time legal and professional fees related to strategic initiatives and multi-listing activities, including a proposed listing in the UK.

Selling, general and administrative expenses for the three months ended June 30, 2026, included $0.2 million of stock-based compensation expense as well as $0.6 million of one-time legal and professional fees related to strategic initiatives and multi-listing activities. Excluding these items, the SG&A expenses for the three months ended June 30, 2026, amounted to $1.5 million.

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

SEGMENTED OPERATING RESULTS - HOLDINGS (continued)

Six months ended June 30, 2026, compared to the six months ended June 30, 2025

Selling, general and administrative expenses for the six months ended June 30, 2026, amounted to $4.7 million, a decrease of $1.2 million compared to the six months ended June 30, 2025, which included a favorable variance of $0.5 million related to share-based compensation, driven by lower board of directors compensation.

Excluding the share-based compensation expense, selling, general and administrative expenses decreased by $0.7 million compared to the same period in the prior year, mainly due to cost reduction initiatives, which resulted in lower professional, advisory and services fees, insurance costs, board of directors compensation and rent expense, offset in part by one-time legal and professional fees related to strategic initiatives and multi-listing activities. The Corporation announced it became dual-listed in South Africa during the first quarter of 2026 and is actively exploring an additional listing in the UK.

Selling, general and administrative expenses for the six months ended June 30, 2026, included $0.6 million of stock-based compensation expense as well as $0.9 million of one-time legal and professional fees related to strategic initiatives and multi-listing activities. Excluding these items, the SG&A expenses for the six months ended June 30, 2026, amounted to $3.2 million.

NET CHANGE IN FAIR VALUE OF INVESTMENTS

As of June 30, 2026, the value of the Holdings segment's investments in marketable securities and other investments accounted for at fair value is detailed below:

		June 30,	December 31,
(in millions of Canadian dollars)	Hierarchy	2026	2025
Investment in marketable securities			
Marketable securities	Level 1	12.1	—
Total		**12.1**	—
Investments in private companies and other financial instruments			
Clear Media Limited	Level 3	12.3	12.0
Investment funds	Level 2	4.3	3.1
Total		**16.6**	15.1

SEGMENTED OPERATING RESULTS - HOLDINGS (continued)

The net change in fair value of investments for the three and six months ended June 30, 2026 and 2025 is detailed below.

		Three Months Ended June 30,		Six Months Ended June 30,	
	Hierarchy	2026	2025	2026	2025
Net change in unrealized fair value					
Marketable securities	Level 1	**0.4**	—	**0.4**	—
Clear Media	Level 3	**0.2**	(0.6)	**0.3**	(0.7)
Investment funds	Level 2	**1.3**	0.2	**1.2**	(0.2)
Net change in fair value of investments		**1.9**	(0.4)	**1.9**	(0.9)

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:

		June 30, 2026	
(in millions of Canadian dollars)	Hierarchy	Carrying value	Fair Value
Holdings' 2030 Notes	Level 2	137.4	142.6

SEGMENTED OPERATING RESULTS - HOLDINGS (continued)

INTEREST, DIVIDEND AND OTHER INVESTMENT INCOME

Interest, dividend and other investment income for the three months ended June 30, 2026, amounted to $1.0 million, an increase of $0.7 million compared to the same quarter in the prior year, primarily due to an increase in interest income earned on cash and cash equivalents, driven by a higher level of cash following the completion of the sale of the Bozzetto business at the end of May 2026.

Interest, dividend and other investment income for the six months ended June 30, 2026, amounted to $1.4 million, an increase of $0.6 million compared to same period in the prior year, primarily due to an increase in interest income earned on cash and cash equivalents, driven by a higher level of cash following the completion of the sale of the Bozzetto business at the end of May 2026.

FINANCIAL INCOME (EXPENSE), NET

Net financial income (expense) for the three months ended June 30, 2026, amounted to $1.3 million, a favorable variance of $10.1 million compared to the same quarter in the prior year, primarily due to a favorable variance of $9.8 million in foreign exchange on the translation to Canadian dollars of intercompany receivables and cash balances denominated in US dollars.

Net financial income (expense) for the six months ended June 30, 2026, amounted to $0.1 million, a favorable variance of $12.1 million compared to the same period in the prior year, primarily due to a favorable variance of $12.3 million in foreign exchange on the translation to Canadian dollars of intercompany receivables and cash balances denominated in US dollars, offset in part by an increase of $0.6 million in interest and deferred financing costs amortization expense on the 2030 notes, due to the fact that the notes were only outstanding for a partial period in the first half of 2025 compared to a full period in the first half of 2026.

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

DISCONTINUED OPERATIONS - BOZZETTO

The following table presents the results of the Bozzetto segment until its disposal on May 29, 2026.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions of Canadian dollars)	2026 [(b)]	2025	2026 [(b)]	2025
Revenue from contracts with customers	**70.0**	90.9	**163.0**	180.0
Cost of sales	**(42.1)**	(64.6)	**(103.1)**	(127.6)
Gross Profit	**27.9**	26.3	**59.9**	52.4
Operating expenses				
Selling, general and administrative expenses	**(10.7)** [(c)]	(15.5)	**(28.4)**	(29.5) [(c)]
Operating income (loss)	**17.2**	10.8	**31.5**	22.9
Gain on disposal of business	**21.7**	—	**21.7**	—
Interest, dividend and other investment income (loss)	**0.1**	0.2	**0.2**	0.3
Share of net earnings (loss) from equity-accounted investments	**—**	0.1	**—**	0.2
Financial expense, net	**(2.8)**	(4.3)	**(7.2)**	(9.4)
Fair value gain (loss) on contingent consideration	**—**	0.6	**0.2**	0.9
Earning (loss) before income taxes	**36.2**	7.4	**46.4**	14.9
Reconciliation of Adjusted EBITDA [(a)]				
Operating income (loss)	**17.2**	10.8	**31.5**	22.9
Depreciation and amortization [(d)]	**—**	6.1	**2.9**	12.1
Transaction related costs (income)	**(0.7)**	—	**—**	(1.1)
Adjusted EBITDA [(a)]	**16.5**	**16.9**	**34.4**	**33.9**
Adjusted EBITDA margin	***23.6 %***	***18.6 %***	***21.1 %***	***18.8 %***
Additional information				
Additions to property, plant & equipment and intangibles assets	**3.0**	1.9	**4.3**	3.6

(a) A Non-GAAP measure.

(b) Given the disposal of the Bozzetto business on May 29, 2026, the three months ended June 30, 2026 only include the results of Bozzetto for the partial period from April 1, 2026, to May 29, 2026, while the six months ended June 30, 2026 only include the results of Bozzetto from January 1, 2026, to May 29, 2026.

(c) Selling, general and administrative expenses for the three months ended June 30, 2026, include the positive impact of the reclassification from SG&A against the gain on disposal of Bozzetto in the current quarter of transaction costs of $0.7 million that were previously incurred and presented in SG&A in the first quarter of 2026. SG&A for the six months ended June 30, 2025, include transaction income related to business acquisitions of $1.1 million, representing a value-added tax recovery during the period related to transactions costs expensed in prior periods.

(d) The property, plant and equipment, and the intangible assets are no longer being depreciated or amortized subsequent to the held for sale designation.

Results for the quarter and six months ended June 30, 2026, compared to the quarter and six months ended June 30, 2025

Given the fact that the three and six months ended June 30, 2026, include only the results of Bozzetto for partial periods (from April 1, 2026 to May 29, 2026 and from January 1, 2026 to May 29, 2026, respectively), compared to full periods for the three and six months ended June 30, 2025, a comparison of the results is not meaningful.

SUMMARY OF QUARTERLY RESULTS

This section includes selected sequential quarterly data for the eight quarters ended June 30, 2026.

	2026		2025				2024	
(in millions of Canadian dollars, except per share amounts)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue from contracts with customers	**36.4**	32.7	34.3	37.6	37.8	40.7	41.4	43.1
Cost of sales	**(27.7)**	(24.8)	(27.4)	(29.3)	(29.0)	(31.0)	(33.1)	(33.0)
Gross Profit	**8.7**	7.9	6.9	8.3	8.8	9.7	8.3	10.1
Operating expenses	**(10.1)**	(9.7)	(21.4) *(e)*	(9.3)	(10.6)	(11.7)	(35.9) *(c)(e)*	(13.2) *(c)*
Operating income (loss)	**(1.4)**	(1.8)	(14.5)	(1.0)	(1.8)	(2.0)	(27.6)	(3.1)
Net earnings (loss) attributable to equity holders of the Corporation	**32.5** *(c)(d)*	2.7 *(c)(d)*	(10.9) *(c)(d)(e)*	2.2 *(d)*	(6.9) *(d)*	(0.6) *(c)(d)*	(42.1) *(c)(d)(e)*	(3.0) *(c)(d)*
Continuing operations	**3.1**	(4.2)	(16.1)	(3.2)	(11.6)	(5.7)	(40.7)	(6.5)
Discontinued operations	**29.4**	6.9	5.2	5.4	4.7	5.1	(1.4)	3.5
Earnings (loss) per common share - Basic and diluted *(a)*	**0.36**	0.02	(0.13)	0.02	(0.08)	0.55 *(f)*	(0.48)	(0.07)
Continuing operations *(a)*	**0.03**	(0.05)	(0.19)	(0.04)	(0.13)	0.50	(0.46)	(0.11)
Discontinued operations	**0.33**	0.07	0.06	0.06	0.05	0.05	(0.02)	0.04
Adjusted EBITDA - Cortland International *(b)*	**4.4**	4.5	4.1	5.5	4.9	5.4	6.7	5.4
Adjusted EBITDA - Holdings *(b)*	**(2.1)**	(2.0)	(2.4)	(2.0)	(2.1)	(2.7)	(2.8)	(4.9)
Adjusted EBITDA - Continuing operations *(b)*	**2.3**	2.5	1.7	3.5	2.8	2.7	3.9	0.5
Adjusted EBITDA - Bozzetto (discontinued operations) *(b)*	**16.5**	17.9	15.0	16.8	16.9	17.0	13.4	14.5
Adjusted EBITDA - Total *(b)*	**18.8**	20.4	16.7	20.3	19.7	19.7	17.3	15.0

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 from continuing operations include transaction and transition costs related to business acquisitions of $0.1 million for the three months ended December 31, 2024, and $0.2 million for the three months ended September 30, 2024. Additionally, net earnings/loss from discontinued operations include a gain of $21.7 million related to the disposal of the Bozzetto business in the three months ended June 30, 2026, transaction and transition (income) costs related to business acquisitions/disposals of $(0.7) million for the three months ended June 30, 2026, $0.7 million for the three months ended March 31, 2026, $2.9 million for the three months ended December 31, 2025, $(1.1) million for the three months ended March 31, 2025 and $0.1 million for the three months ended September 30, 2024.

(d) Includes net change in fair value of investments of $1.9 million for the three months ended June 30, 2026, nil for the three months ended March 31, 2026, $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 and $0.1 million for the three months ended September 30, 2024.

(e) Operating expenses and Net loss from continuing operations attributable to equity holders of the Corporation 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.

(f) Basic and diluted earnings per common share for the three months ended March 31, 2025, include a gain of $53.8 million attributable to the substantial issuer bid, representing the excess of preferred shares' assigned value over the consideration exchanged for the 2030 Notes, net of $1.0 million of transaction costs.

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

LIQUIDITY AND CAPITAL RESOURCES

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions of Canadian dollars)	2026	2025	2026	2025
Total cash and cash equivalents, beginning of period	**100.3**	94.7	**109.2**	95.4
Cash from (used in) operating activities	2.7	9.4	6.5	21.6
Cash from (used in) investing activities	227.1	0.4	226.2	(2.8)
Cash from (used in) financing activities	(38.0)	(32.0)	(49.8)	(42.1)
Translation adjustment related to cash	2.4	(2.0)	2.4	(1.6)
Total cash and cash equivalents, end of period	**294.5**	70.5	**294.5**	70.5
Cash generated (used) by the Bozzetto disposal group included within the captions above:				
Cash from (used in) operating activities	0.4	8.5	15.8	23.9
Cash from (used in) investing activities	(3.3)	(1.7)	(4.6)	(3.3)
Cash from (used in) financing activities	(30.2)	(17.1)	(36.8)	(20.8)
Translation adjustment related to cash	(0.1)	(0.3)	(0.1)	0.4
Net cash generated (used) by the Bozzetto disposal group	**(33.2)**	(10.6)	**(25.7)**	0.2

OPERATING ACTIVITIES

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

Cash flows from (used in) operating activities amounted to $2.7 million for the three months ended June 30, 2026, of which $2.3 million was generated (used) by continuing operations and $0.4 million by discontinued operations. Cash flows from (used in) operating activities amounted to $9.4 million for the three months ended June 30, 2025, of which $0.9 million was generated (used) by continuing operations and $8.5 million by discontinued operations.

Cash flows from (used in) operating activities amounted to $6.5 million for the six months ended June 30, 2026, of which $(9.3) million was generated (used) by continuing operations and $15.8 million by discontinued operations. Cash flows from (used in) operating activities amounted to $21.6 million for the six months ended June 30, 2025, of which $(2.3) million was generated (used) by continuing operations and $23.9 million by discontinued operations.

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

LIQUIDITY AND CAPITAL RESOURCES (continued)

Operating activities - Continuing operations

Cash flows from (used in) operating activities attributable to continuing operations amounted to $2.3 million for the three months ended June 30, 2026, compared to $0.9 million for the three months ended June 30, 2025, representing a favorable variance of $1.4 million which is primarily due to:

- a favorable variance of $2.3 million in the change in net operating assets and other; offset in part by
- a lower Adjusted EBITDA contribution from Cortland International of $0.5 million; and
- an increase in income tax paid of $0.4 million.

Cash flows from (used in) operating activities attributable to continuing operations amounted to $(9.3) million for the six months ended June 30, 2026, compared to $(2.3) million for the six months ended June 30, 2025. Cash flows from (used in) operating activities attributable to continuing operations for the six months ended June 30, 2026, include the payment of a lump sum of $5.2 million to a former executive as part of a settlement agreement of a claim initiated in 2020. Excluding this item, cash flows from operating activities for the six months ended June 30, 2026, amounted to $(4.1) million, representing an unfavorable variance of $1.8 million which is primarily due to:

- an unfavorable variance of $7.3 million in the change in net operating assets and other; and
- a lower Adjusted EBITDA contribution from Cortland International of $1.4 million; offset in part by
- a decrease in income tax paid of $6.2 million, driven mostly by lower Part VI.1 tax paid due to timing of payments; and
- a favorable variance in the Holdings segment cash costs of $0.7 million.

INVESTING ACTIVITIES

Cash from (used in) investing activities for the three months ended June 30, 2026, amounted to $227.1 million and included the following:

- $243.2 million related to the sale of Bozzetto, representing net cash proceeds of $268.2 million received at closing, less $25.0 million of cash held by Bozzetto. Aimia's share of the final closing adjustment ($1.8 million) was received subsequent to June 30, 2026.
- $1.4 million in proceeds from the sale of investments in marketable securities; and
- $0.5 million in interest received; offset in part by
- $13.2 million for the purchase of marketable securities; and
- $4.3 million of additions to property plant and equipment and intangible assets;
- $0.5 million of earn-out payment related to the acquisition of Bozzetto S.A. in 2024.

Cash from (used in) investing activities for the six months ended June 30, 2026, amounted to $226.2 million and included the additional following items which occurred during the three months ended March 31, 2026:

- $0.8 million in loan repayment from Kognitiv, representing a partial repayment of the secured promissory note; and
- $0.5 million in interest received; offset in part by
- $2.2 million of additions to property plant and equipment and intangible assets.

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 June 30, 2025, amounted to $0.4 million and included the following:

- $3.2 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 note, and
- $1.4 million in interest received; offset in part by
- $3.7 million of additions to property plant and equipment and intangible assets; and
- $0.5 million in DIP loan to Kognitiv.

Cash from (used in) investing activities for the six months ended June 30, 2025, amounted to $(2.8) million and included the additional following items which occurred during the three months ended March 31, 2025:

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

FINANCING ACTIVITIES

Cash from (used in) financing activities for the three months ended June 30, 2026, amounted to $(38.0) million and included the following:

- $22.6 million of principal repayments done by Bozzetto on its credit facilities, all of which being voluntary prepayments ahead of their contractual due dates;
- $7.5 million of interest paid;
- $4.8 million in dividends paid to Bozzetto S.A. non-controlling interests;
- $1.8 million for the repurchase of common shares through normal course issuer bid;
- $1.6 million of reimbursement of other borrowings;
- $0.9 million paid related to principal elements of lease payments; and
- $0.7 million paid for preferred shares dividends; offset in part by
- $1.9 million of proceeds from other borrowings.

Cash from (used in) financing activities for the six months ended June 30, 2026, amounted to $(49.8) million and included the additional following items which occurred during the three months ended March 31, 2026:

- $5.9 million of reimbursement of other borrowings;
- $1.4 million for the repurchase of common shares through normal course issuer bid;
- $2.0 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; and
- $0.5 million of interest paid.

LIQUIDITY AND CAPITAL RESOURCES (continued)

Cash from (used in) financing activities for the three months ended June 30, 2025, amounted to $(32.0) million and included the following:

- $11.9 million of interest paid;
- $9.4 million of principal repayments done by Bozzetto on its credit facilities, including $6.3 million in voluntary prepayments ahead of their contractual due dates;
- $8.2 million for the repurchase of common shares through the normal course issuer bid;
- $1.9 million in dividends paid to Bozzetto S.A. non-controlling interests
- $1.1 million paid related to principal elements of lease payments;
- $1.1 million of reimbursement by Bozzetto of other borrowings; and
- $0.7 million paid for preferred shares dividends; offset in part by
- $2.3 million of proceeds from other borrowings.

Cash from (used in) financing activities for the six months ended June 30, 2025, amounted to $(42.1) million and included the additional following items which occurred during the three months ended March 31, 2025:

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

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 June 30, 2026.

As at	June 30,
(in millions of Canadian dollars)	2026
Cash and cash equivalents	294.5
Investments in marketable securities	12.1
2030 Notes tendered - Principal	(131.4)
Other current borrowings	(2.0)
Liquidity position	**173.2**

Of the $294.5 million cash and cash equivalents balance, $7.7 million is held in Cortland International and $286.8 million in the Holdings segments, respectively.

Excluding any investing and one-time fees related to strategic and multi-listing activities, Aimia estimates having an annualized holding company operating cash expenses of $7.0 million going forward.

In addition to the principal amount of $131.4 million of 2030 Notes validly tendered and paid on July 3, 2026, Aimia has annual cash requirements of $1.1 million for interest payments with respect to the remaining outstanding Senior Notes.

The Corporation also estimates to have annual cash requirements for preferred shares dividends of $2.8 million, if and when declared and paid, and up to $1.1 million of associated Part VI.1 tax.

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

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

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

LIQUIDITY AND CAPITAL RESOURCES (continued)

LONG-TERM DEBT

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 six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions of Canadian dollars)	2026	2025	2026	2025
INCLUDED IN FINANCING ACTIVITIES				
Interest paid				
Bozzetto - Senior credit facilities	**(0.1)**	(5.2)	**(0.2)**	(5.5)
Holdings - 2030 Notes	**(7.0)**	(6.4)	**(7.0)**	(6.4)
Other	**(0.4)**	(0.3)	**(0.8)**	(0.5)
Total	**(7.5)**	(11.9)	**(8.0)**	(12.4)
Repayment of long-term debt				
Bozzetto - Senior credit facilities	**(22.6)**	(9.4)	**(24.6)**	(11.3)
Holdings - 2030 Notes	**—**	—	**—**	—
Total	**(22.6)**	(9.4)	**(24.6)**	(11.3)

Holdings - 2030 Notes

(in millions of Canadian dollars)	Outstanding at June 30, 2026	Maturity
2030 Notes - Principal	**142.6**	January 2030
Unamortized discount and transaction costs	**(5.2)**	
Total debt - Holdings segment	**137.4**	
Less: current portion	**(126.6)**	
Long-term debt - Holdings segment	**10.8**	

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.

Mandatory offer to purchase - Asset Sale and Bozzetto transaction

Refer to the *Q2 2026 Highlights* section for additional details and results of the tender offer following the closing of the Bozzetto transaction.

Mandatory offer to purchase - Change in control

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.

LIQUIDITY AND CAPITAL RESOURCES (continued)

2025 Substantial Issuer Bid

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 paid transaction costs of $3.8 million in the first quarter of 2025 in connection with the SIB, which included $0.3 million of sales tax which were subsequently recovered in the fourth quarter of 2025. Of the net transaction costs, $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 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 recognized any value for the bifurcated derivative at that time. There has been no significant change in the fair value between inception and June 30, 2026.

LIQUIDITY AND CAPITAL RESOURCES (continued)

Bozzetto (discontinued operations) - Senior credit facilities

Amounts outstanding under the Bozzetto credit facilities, net of unamortized transaction costs, were $147.4 million as of December 31, 2025, of which $9.1 million was presented in current portion of long-term debt and $138.3 million in long-term debt.

Amounts outstanding under the Bozzetto credit facilities, net of unamortized transaction costs and inclusive of accrued interest, were $126.7 million as of May 29, 2026, and were part of the Bozzetto disposal group (refer to the *Q2 2026 Highlights* section).

CDP senior loan

In March 2026, Bozzetto repaid a mandatory quarterly principal amount of $2.0 million (€1.25 million).

In April 2026, Bozzetto made a voluntary prepayment of $12.0 million (€7.5 million), which represented the remaining balance under the CDP senior loan.

Senior loans

In May 2026, Bozzetto made a voluntary prepayment of $10.6 million (€6.6 million) against the Facility A tranche of its senior loans.

CAPITAL STOCK

At June 30, 2026, Aimia had 88,400,485 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 carrying amount of $73.2 million in share capital. In addition, there were 1,300,026 stock options issued and outstanding under the Aimia Long-Term Incentive Plan. At June 30, 2026, 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 *Q2 2026 Highlights* section for details on the NCIB activity during the period.

DIVIDENDS

Quarterly dividends declared to preferred shareholders of Aimia during the six months ended June 30, 2026 and 2025 were as follows:

Three months ended	2026		2025	
(in millions of Canadian dollars, except per share information)	Amount	Per preferred share	Amount	Per preferred share
Series 1				
March 31,	0.2	0.392563	0.2	0.300125
June 30,	0.2	0.392563	0.2	0.392563
Total	**0.4**	**0.785126**	**0.4**	**0.692688**
Series 3				
March 31,	0.5	0.485813	0.5	0.485813
June 30,	0.5	0.485813	0.5	0.485813
Total	**1.0**	**0.971626**	**1.0**	**0.971626**
Series 4				
March 31,	—	0.395630	—	0.473486
June 30,	—	0.398343	—	0.438670
Total	**—**	**0.793973**	**—**	**0.912156**
Total preferred dividends on Series 1, Series 3 and Series 4	**1.4**		1.4	

Aimia is subject to Part VI.1 tax under the Income Tax Act (Canada) (the “ITA”) at an imposed tax rate of 40% associated with dividends paid on its preferred shares. For the three and six months ended June 30, 2026, the gross amount of Part VI.1 tax expense amounted to $0.2 million and $0.5 million (2025: $0.2 million and $0.5 million), respectively. 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 six months ended June 30, 2026 and 2025, the Corporation paid $0.7 million and $5.9 million of Part VI.1 tax, respectively.

On August 10, 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 $0.411038 per Series 4 preferred share, in each case payable on September 30, 2026, to shareholders of record on September 16, 2026.

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

EARNINGS (LOSS) PER COMMON SHARE

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions of Canadian dollars, except share and per share information)	2026	2025	2026	2025
Earnings (loss) attributable to equity holders of the Corporation	**32.5**	(6.9)	**35.2**	(7.5)
Deduct: Dividends declared on preferred shares related to the period	**(0.7)**	(0.7)	**(1.4)**	(1.4)
Add: Excess of preferred shares' assigned value over consideration exchanged for repurchase *(a)*	**—**	—	**—**	53.8
Earnings (loss) attributable to common shareholders	**31.8**	(7.6)	**33.8**	44.9
Weighted average number of common shares - Basic and diluted	**88,672,380**	93,457,836	**88,978,384**	94,256,405
Earnings (loss) per common share - Basic and diluted	**$ 0.36**	$ (0.08)	**$ 0.38**	$ 0.48
Continuing operations	**0.03**	(0.13)	**(0.03)**	0.37
Discontinued operations	**0.33**	0.05	**0.41**	0.11

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

CHANGES IN ACCOUNTING POLICIES

Adoption of revised accounting standards

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

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 eligible electronic cash transfer systems;
- 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 did not have any impact on the consolidated statements of the Corporation.

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 did not have any impact on the consolidated statements of the Corporation.

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

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 three and six months ended June 30, 2026, significant judgments and estimates made in preparation of the condensed interim consolidated financial statements are listed below.

Judgments

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

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

Estimates

Information about assumptions and estimates with a significant risk of resulting in material adjustments within the next year are presented below. Additional information about these assumptions and estimations are included in Aimia's audited consolidated financial statements for the year ended December 31, 2025, unless otherwise noted below.

- Measurement of the fair value of the investment in Clear Media and the expected credit loss on the other investment income receivable from Forward Elite, which include significant unobservable inputs. These inputs are detailed in the table below.

Measurement of 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.

June 30, 2026				
Investments	Valuation technique	Key valuation inputs	Input	Sensitivity
Clear Media Limited	**Market Approach** - Revenue Multiple	Revenue multiple	1.8x	+/- 0.1x = +/- $1.7MM
Investment funds	**Price Based**	**Net Asset Value** attributed based on investor statement	N/A	N/A

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

CONTROLS AND PROCEDURES

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

During the interim period ended on June 30, 2026, there were no changes in the Corporation's internal controls over financial reporting that have significantly affected, or are reasonably likely to significantly affect, Aimia’s internal controls over financial reporting.

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

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

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.

For more information, and for a complete description of the risk factors that could materially affect the business, please refer to the corresponding section in the MD&A of the Corporation for the financial years ended December 31, 2025 and 2024 dated March 23, 2026.

The risks described therein and in the MD&A of the Corporation for the financial year ended December 31, 2025 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.

Investment risks, including in connection with how and when to deploy and invest Aimia’s cash and other liquid assets

Aimia is a diversified conglomerate focused on making investments in undervalued companies. The nature, size and timing of any deployment of Aimia’s cash and other sources of liquidity and investments in pursuit of its strategic plan will be determined by Management and the Board at their discretion. There can be no assurance that Aimia will identify attractive investment opportunities, deploy capital on favorable terms or within anticipated time frames, or that any investment will be completed at all. Even if completed, there can be no assurance that any investment will be successful or will generate returns that exceed Aimia’s cost of capital.

Aimia’s ability to execute its investment strategy depends, in part, on its ability to (i) source and evaluate suitable opportunities, (ii) negotiate and complete transactions on acceptable terms (including valuation, structure, financing and conditions), and (iii) effectively manage, oversee and, where applicable, integrate acquired businesses and implement operational improvements, cost savings or other synergies. These activities are subject to significant risks and uncertainties, including competitive bidding for attractive assets, limited access to information during diligence, changes in market conditions between signing and closing, and the possibility that anticipated synergies, strategic benefits or operational improvements are delayed, reduced or not realized.

The valuation of potential and existing investments involves significant judgment and may be based on incomplete, outdated or inaccurate information and on assumptions regarding future performance, cash flows, discount rates, comparable company multiples and other factors. Different valuation methodologies may produce materially different results. The fair value of Aimia’s investments may fluctuate due to changes in issuer performance, market conditions, interest rates, liquidity, or other factors, and Aimia may be required to record unrealized losses or impairment charges. The proceeds ultimately realized on any disposition may be materially less than the carrying value or fair value previously estimated, and Aimia may not be able to exit an investment on acceptable terms or at the desired time.

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

GLOSSARY

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

"Constant Currency" - Constant Currency information compares results between periods, in Aimia's presentation currency (Canadian dollar), as if exchange rates had remained constant over the periods. Constant Currency is derived by calculating current period results, from the operating segment's reporting currency to Aimia's presentation currency, using foreign currency exchange rates from the same period in the prior year. For Cortland International, the segment's reporting currency is the US dollar;

"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;

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”.