



WELL HEALTH TECHNOLOGIES CORP.

**ANNUAL MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025**

WELL HEALTH TECHNOLOGIES CORP.

ANNUAL MD&A – DECEMBER 31, 2025

BACKGROUND

This Annual Management's Discussion and Analysis ("**Annual MD&A**") for WELL Health Technologies Corp. (TSX: WELL; OTCQX: WHTCF) should be read in conjunction with the Company's audited annual consolidated financial statements as at and for the years ended December 31, 2025 and 2024 (the "**Audited Annual Financial Statements**"). Except as otherwise indicated or where the context so requires, references to "**WELL**" or the "**Company**" include WELL Health Technologies Corp. and its subsidiaries. The Company prepares its annual consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**" or "**IFRS**") – see Notes 2 and 3 of the Audited Annual Financial Statements for further information. **All dollar figures stated herein are presented in thousands of Canadian dollars (\$'000 or Cdn\$'000), unless otherwise specified, except share and per share amounts.**

The date of this Annual MD&A is March 18, 2026, the date on which it was approved by the Board of Directors.

Additional information relevant to the Company's activities, including the Company's Annual Information Form ("**AIF**"), can be found at www.sedarplus.ca.

The Company was incorporated under the *Business Corporations Act* (British Columbia) on November 23, 2010. The Company's headquarters are located at Suite 550 - 375 Water Street, Vancouver, BC, V6B 5C6. WELL's healthcare clinics in Canada are located within the provinces of British Columbia, Alberta, Ontario, Quebec, and Manitoba while its healthcare clinics in the U.S. are located in 24 states.

NON-GAAP FINANCIAL MEASURES

This Annual MD&A makes reference to certain non-GAAP financial measures and non-GAAP ratios. These measures and ratios are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS. They are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for the Company's analysis of its financial information reported under IFRS. The Company uses non-GAAP measures and ratios, including Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA attributable to WELL Shareholders ("**Shareholder EBITDA**"), Adjusted EBITDA attributable to Non-controlling interests, Adjusted Net Income, and Adjusted Net Income Per Share (basic and diluted). The Company believes these supplementary financial measures reflect the Company's ongoing business in a manner that allows for meaningful period-to-period comparisons and analysis of trends in its business. See "Consolidated Financial Results" for a reconciliation of the non-GAAP measures and ratios to their most comparable IFRS measure.

FORWARD-LOOKING INFORMATION

Certain statements in this Annual MD&A constitute forward-looking information within the meaning of applicable securities laws. Forward-looking information includes, but are not limited to, the Company's goals, expected costs, objectives, growth strategies, M&A program, improving the patient experience, obtaining operational efficiency, improving overall care performance, the intention to be an active acquirer within the healthcare services and digital health technologies, maximizing income potential from health clinics, the acquisition of additional health clinics and technologies, the ability to obtain cost efficiencies and improvements through synergies, the use of technology in the Company's business activities, opportunities to leverage its investments in third party technology platforms, the benefits of using open source based technology solutions, the share purchase agreements in respect of its acquisitions, as well as information with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking information generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans" or "continue", or similar expressions suggesting future outcomes or events. Such forward-looking information reflects the management's current beliefs and are based on information currently available to management.

Forward-looking information involves risks and uncertainties that could cause actual results to differ materially from those contemplated by such information. Factors that could cause such differences include the highly competitive nature of the Company's industry, material adverse consequences of government regulation and funding, and other such risk factors described herein and in other disclosure documents filed by the Company with Canadian securities regulatory agencies and commissions. This list is not exhaustive of the factors that may impact the Company's forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking information. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking information. The factors underlying current expectations are dynamic and subject to change.

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Although the forward-looking information contained in this Annual MD&A is based upon what management believes is reasonable assumptions, there can be no assurance that actual results will be consistent with this forward-looking information. All forward-looking information in this Annual MD&A is qualified by this cautionary information. Other than specifically required by applicable laws, we are under no obligation and we expressly disclaim any such obligation to update or alter the forward-looking information whether as a result of new information, future events or otherwise except as may be required by law. This forward-looking information is made as of the date of this Annual MD&A.

FUTURE-ORIENTED FINANCIAL INFORMATION

This Annual MD&A contains future-oriented financial information and financial outlook information (collectively, “FOFI”) including, without limitation, statements regarding future financial performance under the heading “Outlook”, projected 2026 annual revenue, and Adjusted EBITDA⁽¹⁾, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set out in this Annual MD&A. The actual financial results of WELL may vary from the amounts set out or projected herein and such variation may be material. WELL and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, WELL undertakes no obligation to update such FOFI. FOFI contained in this Annual MD&A was made as of the date hereof and was provided for the purpose of providing further information about WELL's anticipated future business operations on an annual basis. Readers are cautioned that the FOFI contained in this Annual MD&A should not be used for purposes other than for which it is disclosed herein.

COMPANY OVERVIEW

WELL is a practitioner-focused digital healthcare company. WELL's overarching mission is to positively impact health outcomes by leveraging technology to empower healthcare practitioners and their patients globally. WELL exists to enable healthcare practitioners with best-in-class technology and services. The Company has built the most comprehensive end-to-end healthcare system across Canada including the largest network of clinics supporting primary care, specialized care, and diagnostics services. In the U.S., WELL provides omni-channel patient services and solutions targeting specific markets such as provider staffing, anesthesia, gastrointestinal health, women's health, primary care, and behavioral healthcare. In addition to providing patient services, WELL develops, integrates, and sells its own suite of technology software and technology solutions to medical clinics and healthcare practitioners, through its majority-owned subsidiary WELLSTAR Technologies Corp. (“WELLSTAR”). WELLSTAR includes: Electronic Medical Records (“EMR”), telehealth platforms, practice management, billing, Revenue Cycle Management (“RCM”), an AI-powered virtual assistant (“WELL AI Voice”) and digital health apps. WELL provides cybersecurity and data protection solutions through its wholly owned subsidiary CYBERWELL Solutions Inc. (“CYBERWELL”). WELL also maintains a strategic partnership and ownership in HEALWELL AI INC. (“HEALWELL”), a global leader in healthcare technology solutions, leveraging advanced artificial intelligence and data science to drive innovation in preventative care.

WELL provides practitioners the choice to either join WELL's network or purchase technology solutions from WELL. There are over 4,500 practitioners who are part of WELL's network in which the practitioner practices at one of WELL's owned and operated clinics and gets access to the full suite of WELL's products and services. In this scenario, the Company manages all aspects of the clinic operations and recognizes the resulting gross billings from in-person and virtual patient visits while the practitioner typically receives payment under a revenue share contractual arrangement.

In addition, there are over 43,000 practitioners who purchase technology solutions while practicing at non-WELL owned clinics. Physicians can pick and choose “a la carte” solutions offered on WELL's practitioner enablement platform, powered by WELLSTAR. While this segment is a smaller portion of WELL's total revenues, it has enabled the Company to create relationships with healthcare practitioners across the country and positions us favorably when it comes time to attract new physicians to one of our patient services businesses.

WELL is an acquisitive company that follows a disciplined and accretive capital allocation strategy. The Company's mergers and acquisitions (“M&A”) strategy is based on acquiring additional clinical and digital assets that are highly accretive and synergistic to WELL. The Company generally seeks to acquire cash generating companies which lead to increased cash flows that are then re-invested to make additional new cash generating acquisitions. WELL operates under a shared services model which results in obtaining cost efficiencies, technological improvements and synergies across the acquisitions and the various business units where possible. The Company is focused on the implementation of digital technology solutions in its own clinic network and then selling solutions to other practitioners and medical clinics worldwide.

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The Company's revenue is derived from four key business units:

1. Canadian Patient Services;
2. WELL Health USA Patient and Provider Services;
3. SaaS and Technology Services (includes WELLSTAR and CYBERWELL); and
4. HEALWELL

[Canadian Patient Services](#)

WELL is the largest owner-operator of outpatient medical clinics in Canada providing primary care, allied health, and specialized care (also referred to collectively as WELL Health Medical Centres ("WMC")), and diagnostic healthcare services. As at December 31, 2025, the Company had a total of 164 physical facilities across Canada. The Company acquired its first primary care clinics in the Province of British Columbia in February 2018. Since then, WELL has expanded its footprint with over 50 accretive acquisitions in the provinces of Alberta, Manitoba, Ontario, and Quebec, and across primary care and specialties such as allied health, preventative health, diagnostic imaging, and more.

WELL acquired MyHealth Partners Inc. ("MyHealth"), now called WELL Health Diagnostic Centres ("WDC"), in July 2021, which significantly expanded WELL's clinical footprint in the province of Ontario and added diagnostic capabilities to the Company's portfolio of patient care services. WDC offers a wide range of diagnostic services to its patients including mammography, X-ray, ultrasounds, and electrocardiograms (ECG).

[WELL Health USA Patient and Provider Services](#)

WELL Health USA Patient and Provider Services consists of four unique assets: (i) CRH Medical ("CRH"), (ii) Provider Staffing, (iii) Circle Medical Technologies, Inc. ("Circle Medical"), and (iv) Wisp, Inc. ("Wisp").

(i) CRH - WELL expanded its patient and provider services business in the U.S. with the acquisition of CRH in April 2021. CRH delivers specialized care services focused on providing gastroenterologists throughout the U.S. with innovative services and products for the treatment of gastrointestinal (GI) diseases. Through CRH, WELL gains deep access to the U.S. healthcare system, including anesthesia services for patients undergoing endoscopic procedures at 153 Ambulatory Surgery Centers ("ASCs") across 20 states as at December 31, 2025. The acquisition of CRH meaningfully enhanced WELL's cash flow profile, enabling future reinvestment, capital compounding, and capital allocation opportunities across other attractive healthcare and healthcare-technology segments.

(ii) Provider Staffing - Built through the strategic acquisitions of CarePlus Management (July 2023) and Harmony Anesthesia Staffing (January 2025), the Provider Staffing division provides both locum tenens (temporary) and permanent placement solutions. It specializes in staffing high-demand anesthesia professionals, including Anesthesiologists, Certified Registered Nurse Anesthetists (CRNAs), and Certified Anesthesiologist Assistants (CAAs), for ambulatory surgery centers (ASCs), hospitals, and private practice groups.

(iii) Circle Medical - is a full cycle primary care provider offering a blend of virtual and in-person care, with a specialization in mental health related care. Circle Medical is headquartered in San Francisco, California with a research and development office in Montreal, Canada. WELL made an initial equity investment in Circle Medical in 2018 and subsequently acquired a majority ownership stake in Circle Medical in 2020. WELL's investment allowed Circle Medical to expand its services and reach a wider patient population.

Circle Medical's team of healthcare providers includes primary care physicians, nurse practitioners and mental health specialists. Circle Medical offers virtual care services across various states and has physical facilities in a small number of states in the U.S. Circle Medical has developed its own proprietary technology solutions including Circle Medical's mobile app which allows patients to schedule appointments, receive virtual patient care and access their medical records.

(iv) Wisp - is an online provider of women's health and e-prescription services. Wisp's mission is to provide convenient, affordable, and personalized care to women. Wisp offers a range of services that address women's health needs, including birth control, treatment for weight care, menopause, urinary tract infections, and prescription skincare. In 2021, WELL acquired a majority ownership stake in Wisp.

One of Wisp's unique features is its focus on telemedicine and e-prescription services, which allows healthcare providers to send prescriptions directly to a patient's preferred pharmacy or directly to their homes. These e-prescription capabilities make it easier for patients to receive and manage their medications.

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Key Metrics for Canadian and WELL Health USA Patient and Provider Services

	Q4 -25	Q3 -25	Q2 -25	Q1 -25	Q4 -24
Canadian Patient Services					
Billable Practitioners ¹	2,207	2,068	1,935	1,878	1,792
Non-Billable Practitioners ²	912	891	855	832	775
Total Practitioners	3,119	2,959	2,790	2,710	2,567
Clinics	252	227	222	220	210
Physical Facilities	164	148	143	140	130
WELL "Affiliate Clinics" ³	63	62	59	59	59
Total Canada Patient Visits	1,181,000+	1,080,000+	1,061,000+	966,000+	876,000+
WELL Health USA Patient and Provider Services					
Billable Practitioners ¹	1,477	1,529	1,467	1,517	1,425
Non-Billable Practitioners ²	87	110	135	179	157
Total Practitioners	1,564	1,639	1,602	1,696	1,582
Clinics	27	27	27	28	28
Physical Facilities	27	27	27	28	28
CRH ASCs / GI clinics served	153	149	148	149	148
Total US Patient Visits	627,000+	665,000+	636,000+	670,000+	676,000+
Billable Provider Hours	140,000+	141,000+	137,000+	132,000+	94,000+

Notes:

- ¹ Billable Practitioners are defined as allied health providers, medical technicians, nurses, or physicians.
- ² Non-Billable Practitioners are defined as clinical support staff.
- ³ An Affiliate Clinic is a physician-owned clinic where WELL recruits and places providers and supplies technology and operational support, while earning high-margin revenue (e.g., rent/fees) without directly operating the clinic.

[SaaS and Technology Services](#)

The Company's SaaS and Technology Services revenue is derived from its key business units:

(i) WELLSTAR; (ii) CYBERWELL; and (iii) Other Technology Services.

WELLSTAR (formerly WELL Provider Solutions) is a leading healthcare technology company dedicated to reshaping healthcare through digital enablement. WELLSTAR provides a comprehensive, holistic solution for healthcare providers across Canada. WELLSTAR serves primary care physicians, specialists, health systems, and public sector organizations through a comprehensive suite including electronic medical records (EMRs), AI enabled digital health applications, OceanMD patient engagement and eReferral solutions, billing and back-office solutions and IT management services. WELLSTAR continues to drive innovation and transformation in the Canadian healthcare landscape, reducing administrative burden and empowering providers to deliver better patient outcomes through advanced technology solutions.

WELLSTAR's EMR brands include OSCAR Pro, AwareMD and Healthquest. These provincially certified EMR solutions enable primary care and specialist providers to streamline clinical workflows, better manage patient information and operate efficiently - allowing providers to spend less time charting patient records and instead focusing their time on patients.

WELLSTAR's OceanMD brand is Canada's leading provider of integrated solutions designed to connect patients, providers, and healthcare systems through the secure exchange of healthcare data. OceanMD's full suite of EMR-integrated patient engagement solutions, from online booking to patient messages and check-in kiosks, reduces the burden on providers and clinic staff, while empowering patients to access their own health data. The same platform gives clinicians a way to easily send eReferrals and eConsults through the OceanMD's Provider Network, improving overall system efficiency and reducing wait times.

WELLSTAR's billing management brands, including DoctorCare, ClinicAid and PatientServ, provide timely, meaningful and customized billing and financial reports to help providers maximize and expedite reimbursements and collections, leading to improved financial

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performance of clinic customers. WELLSTAR works with any EMR and billing workflow in Canada, to ensure providers maximize their revenue, minimize errors and free up their time.

CYBERWELL (formerly WELL Cybersecurity), through the acquisitions of the Services Division of Cycura Inc. (“**Cycura**”), Source 44 Consulting Incorporated (“**Source44**”), Seekintoo Ltd. (“**Seekintoo**”) and Proack Security Inc. (“**Proack Security**”), provides cybersecurity protection and patient data privacy solutions across all Company business units while serving external customers across diverse industries, including healthcare clients.

Other Technology Services consists of Adracare Inc., which provides telehealth source and specialty EMR solutions that complement WELL’s SaaS and EMR offerings.

Key Metrics for SaaS and Technology Services

	Q4 -25	Q3 -25	Q2 -25	Q1 -25	Q4 -24
SaaS and Technology Services					
Total Practitioners in Network	43,000+	43,000+	42,000+	42,000+	41,000+
Billing & RCM Practitioners	14,200+	14,000+	13,800+	13,800+	13,500+
EMR # of Clinics ¹	3,700+	3,800+	3,700+	3,700+	3,600+
Apps on Apps.Health	55	55	55	55	56
OceanMD eReferrals	420,000+	420,000+	421,000+	421,000+	358,000+
Total Technology Interactions ²	966,000+	927,000+	887,000+	856,000+	763,000+

Notes:

¹ The EMR clinic count for Q3-25 has been revised to reflect updated information. No other historical values have been revised.

² Total Technology Interactions is defined as the total number of bookings facilitated by OceanMD, Insig, and Adracare.

HEALWELL

WELL acquired majority voting control of HEALWELL on April 1, 2025, following the exercise of a call option. HEALWELL is a publicly traded subsidiary of WELL listed on the Toronto Stock Exchange under the symbol TSX:AIDX. HEALWELL is a healthcare artificial intelligence company focused on preventative care, early disease detection, and clinical decision support. Its technology platform is centered on the aggregation and organization of health data through health information exchanges and data lakes. These capabilities enable the development and deployment of AI-powered tools that assist healthcare providers in identifying rare and chronic diseases, improving clinical workflows, and enhancing patient outcomes.

Also on April 1, 2025, HEALWELL acquired Orion Health Holdings Limited (“**Orion**”), a global healthcare technology company focused on enabling digital health transformation for health systems around the world. Orion offers a unified healthcare platform made up of three core components: Virtuoso, a digital front door; Amadeus, a digital care record; and Orchestral, a health intelligence platform. These offerings are underpinned by deep data sets, machine learning, and more than 30 years of healthcare technology innovation.

On July 16, 2025, HEALWELL acquired the remaining 49% of Pentavere Research Group Inc. (“**Pentavere**”), by exercising a call option that it had previously negotiated at the time of its original acquisition of a majority interest in Pentavere in 2023. Pursuant to the call option, HEALWELL acquired all of the remaining issued and outstanding shares of Pentavere. HEALWELL intends to deepen integration between its Artificial Intelligent (“**AI**”) businesses and accelerate commercialization of AI products across healthcare offerings.

On November 1, 2025, HEALWELL completed a series of strategic transactions with WELL and its subsidiaries, WELL Health Clinics Network Inc. (“**WHCN**”) and WELLSTAR. The transactions included the sale of the HEALWELL’s Polyclinic Family Medicine and Specialty Clinics Group (“**Polyclinic**”) to WHCN, the sale of HEALWELL’s interest in Mutuo Health Solutions Inc. (“**Mutuo**”) to WELLSTAR (as described below), and the creation of a clinical research joint venture, that includes Bio Pharma Services Inc. and Canadian Phase Onward Inc.

WELL Ventures

WELL Ventures was created to formalize WELL’s commitment to invest in and advance the digitization and modernization of healthcare in Canada and around the globe. WELL Ventures’ current portfolio of companies includes companies such as Phelix AI Inc. (“**Phelix.ai**”), Simpill Health Group Inc. (“**Pillway**”), Twig Fertility Co. (“**Twig**”), 11855760 Canada Inc. dba Tali.ai (“**Tali.ai**”), Cherry Health Inc. (“**Cherry Health**”), and ORX Surgical Inc. (“**ORX**”). This list does not include minority venture investments made by WELL’s subsidiaries CRH Medical, WELLSTAR or HEALWELL.

BUSINESS UPDATES

On March 17, 2026, WELLSTAR announced it has completed the acquisition of two medical billing assets: PatientSERV, closed on December 1, 2025, is Ontario's leading uninsured and third-party medical billing platform; Lambert Médico Factures, closed on February 1, 2026, is one of Québec's most established medical billing providers. These acquisitions significantly expand WELLSTAR's presence in Canada's largest provincial markets and extend its billing coverage to six provinces nationwide.

On February 20, 2026, WELLSTAR exercised its warrants with Mutuo, providing WELLSTAR with one additional share of Mutuo and exercised its call option with Mutuo for an aggregate exercise price of \$6.1 million, of which \$4.1 million is payable on closing, with the balance payable under the terms of a time-based earnout arrangement.

On February 1, 2026, WELL completed the acquisition of a leading technology-enabled e-consult platform in Alberta, together with eight primary care clinics acquired in 2025, is expected to contribute approximately \$45 million in pro forma annual revenue. The eight primary care clinics closed on December 1, 2025, while the e-consult platform transaction closed on February 1, 2026. E-consults are secure digital consultations that allow primary care providers to obtain specialist guidance electronically, helping reduce wait times, avoid unnecessary referrals and diagnostics, and improve patient care coordination.

On January 29, 2026, the Company had expanded and extended its senior secured credit facility to \$400 million, with an additional \$100 million uncommitted accordion, under a syndicate led by Royal Bank of Canada ("**RBC**"), JPMorgan Chase Bank, N.A. ("**JPM**"), and Toronto-Dominion Bank, effectively doubling prior capacity and extending the maturity to January 2030.

On December 8, 2025, the Company announced its majority-owned subsidiary, WELLSTAR, had completed its Series B Preferred Share investment in the aggregate amount of approximately \$62 million at an offering price of C\$1.50 per Series B Share. Upon closing, WELLSTAR issued \$59 million of Series B Shares to the institutional investors, plus an additional amount of approximately \$3 million of Series B Shares to management of both WELLSTAR and the Company.

On November 13, 2025, the Company announced WELLSTAR's OceanMD business unit was awarded a material provincial eReferral contract following a competitive procurement process and now facilitates over 1.7 million eReferrals annually across four Canadian provinces with participation from more than 20,000 physicians and 3,800 clinics nationwide.

On November 1, 2025, WELLSTAR acquired a 58.66% interest in Mutuo from HEALWELL, a related party under common control. Mutuo is a Canadian health technology company and the developer of the AutoScribe platform that powers WELLSTAR's Nexus AI Medical Scribe, that uses AI to automatically transcribe and generate clinical documentation from patient-clinician conversations.

On July 8, 2025, the Company announced the completion of two clinic acquisitions in British Columbia, effective July 1, 2025. The acquired clinics include a personalized health clinic in Vancouver and a multidisciplinary clinic in Burnaby, expanding the Company's presence in preventative health and specialty care. The Company also announced an expansion and extension of its senior secured credit facility, led by **RBC**, increasing total capacity to approximately \$200 million and extending the maturity to 2027. The revised facility converts the accordion feature into a revolving credit line, enhancing the Company's financial flexibility to support continued growth.

On May 28, 2025, the Company announced that subsidiaries of HEALWELL and WELLSTAR, Intrahealth, Pentavere, and OceanMD, were selected as recipients of Canada Health Infoway's 2025 Vendor Innovation Program. The program supports the development and implementation of real-world interoperability solutions aligned with national digital health priorities. The selected projects aim to enhance data quality, care coordination, and access to standardized health information across Canada, with deployments planned in five provinces. Three of the eight recipients are affiliated with the WELL and HEALWELL group.

On May 20, 2025, the Company received approval from the TSX for a renewal of the Normal Course Issuer Bid ("**NCIB**") that was set to expire on June 9, 2025. Under the renewed NCIB, the Company may acquire up to an aggregate of 6,326,417 common shares from May 20, 2025 to May 19, 2026. In accordance with TSX rules, daily purchases made by the Company on the TSX cannot exceed 284,830 common shares, subject to certain prescribed exemptions, being 25% of the average daily trading volume over the preceding six calendar months of 1,139,321 common shares.

On May 7, 2025, the Company announced the launch of Nexus AI, a new AI-powered clinical documentation solution available across Canada. The product is initially focused on AI scribing and will expand through partnerships across the WELL ecosystem. Nexus AI is supported by government funding for up to 10,000 providers through Canada Health Infoway's AI Scribe pilot program. The solution is EMR-agnostic, integrated with systems such as OSCAR Pro, HealthQuest, and Profile, and built with enterprise-grade security in collaboration with CYBERWELL and Bluebird. Its underlying models are powered by Mutuo Health Solutions and developed by teams from the University of Toronto. The Company is positioning Nexus AI as part of a broader strategy to create interoperable and intelligent tools for clinicians, clinics, and patients.

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On May 6, 2025, the Company announced the rebranding of its cybersecurity division as CYBERWELL and the appointment of Jeffrey Engle as CEO. CYBERWELL consolidates four firms: Source44, SeekIntoo, Cycura, and Proack Security into a unified cybersecurity company. The division will focus on recurring revenue, acquisitions, and international expansion.

[Business Combinations, Asset Acquisitions, and Key Investments](#)

During the period January 1, 2025 to March 18, 2026, the Company completed 27 acquisitions across its Canadian Clinics, WELLSTAR, and WELL Health USA business units, adding approximately \$330 million in annualized revenue at Adjusted EBITDA Margins⁽¹⁾ in line with the Company's reported margins in the first 3 quarters. These acquisitions further advanced the Company's disciplined expansion strategy, deepening its presence in primary care, preventative health, diagnostics, and technology-enabled clinical operations. The 27 acquisitions included 14 Canadian Primary Care Clinics acquisitions, 2 Preventative Health Clinics acquisitions, 3 Diagnostic Imaging Clinics acquisitions, 2 WELLSTAR acquisitions, 4 U.S. anesthesia service providers, 1 U.S. provider staffing business, and HEALWELL (post acquisition of Orion). Collectively, these additions further scale the Company's national clinical footprint, enhance its operational capabilities, and expand its technology-enabled service offerings across Canada and the United States. All transactions were funded through cash, reflecting the Company's disciplined capital allocation approach.

On January 21, 2025, the Company subscribed for 500,000 subscription receipts in HEALWELL for an aggregate subscription price of \$1.0 million which entitled the Company to receive, upon satisfaction of certain release conditions, 500,000 Class A Subordinate Voting Shares of HEALWELL and 250,000 share purchase warrants with each warrant exercisable into one Class A Subordinate Voting Share at \$2.50 per share for a period of 36 months. On April 1, 2025, the release conditions were satisfied and the Company received the shares and share purchase warrants in accordance with the terms of the subscription agreement. On April 1, 2025, the Company and the HEALWELL founders amended the terms of the conditional call option held by the Company to acquire up to 30,800,000 Class A Subordinate Voting Shares of HEALWELL at \$0.125 per share and 30,800,000 Class B Multiple Voting Shares of HEALWELL at \$0.0001 per share such that it became exercisable, and the Company exercised the call option to acquire such shares for total consideration of \$3.9 million. On March 26, 2025, the Company also exercised 20,312,500 HEALWELL share purchase warrants for total consideration of \$4.4 million and converted all outstanding HEALWELL convertible debentures and interest accrued thereon. Following these transactions, as at April 1, 2025, the Company held 97,223,161 Class A Subordinate Shares and 30,800,000 Class B Multiple Voting Shares of HEALWELL, representing approximately 37% of the economic interest and approximately 69% of the voting rights in HEALWELL on a non-diluted basis. As a result, the Company obtained control of HEALWELL under IFRS Accounting Standards, and accordingly, began consolidating the financial results of HEALWELL as a subsidiary of the Company effective April 1, 2025. The Company was later advised that the acquisition of such controlling interest in HEALWELL was subject to review by the Canadian Competition Bureau. (the "Bureau"). Subsequent to the closing of this transaction, the Company engaged with the Bureau to address the matter and submitted a pre-merger notification on June 20, 2025. As part of the Bureau's review of the merger application, on December 9, 2025, the Bureau obtained a subpoena seeking information with respect to the Company's operations. The Company has substantially complied with the subpoena and expects to complete its response by mid-April 2026. The timing and outcome around the Bureau's ongoing review is uncertain. Under the Competition Act, the Bureau has broad investigatory and enforcement powers, including the ability to require the Company to dispose of select assets. Additionally, an extended review by the Bureau has resulted in increased compliance costs and diversion of management's attention.

[Circle Medical Request for Information from United States Attorney's Office](#)

In September 2024, Circle Medical received a request for the voluntary production of documents and information ("RFI") from the Civil Division of the United States Attorney's Office for the Northern District of California ("USAO") investigating certain of Circle Medical's billing practices in the US. Circle Medical has been responding to the RFI and engaging with the USAO to address and resolve this matter. The Company has cooperated fully with the RFI, and has implemented enhanced compliance controls as appropriate. Circle Medical has reached a settlement in principle to resolve the voluntary Request for Information from the United States Department of Justice, the California Department of Insurance, and the San Francisco District's Attorney's office (collectively the "Agencies"). The specific terms of settlement agreement are under negotiation and will be subject to final approval by the respective Agencies and Circle Medical's Board of Directors. The Company recognized an expense of \$4.1 million (US\$2.8 million) for the year ended December 31, 2024 for estimated settlement costs and an additional \$0.7 million (US\$0.5 million) for the year ended December 31, 2025, for total estimated settlement costs of \$4.8 million (US\$3.3 million) in relation to this matter. Refer also to section "Overall Performance – Financial Presentation Impact due to Circle Medical Revenue Deferral" for additional information.

OUTLOOK

WELL is expecting strong operational performance to continue into 2026 with a greater emphasis on leveraging the depth of the Company's product and technology offerings from WELLSTAR and HEALWELL. The Company also continues to focus the majority of its M&A and capital allocation activity in Canada where it derives the highest return on capital. Management will continue to pursue its focus on optimizing operations for organic growth and profitability. The Company also intends to proceed with the spin-out of WELLSTAR, subject to market conditions. As such, management is pleased to provide the following guidance:

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- Annual revenue for 2026 is projected to be in the range of \$1.55 billion to \$1.65 billion
- Adjusted EBITDA⁽¹⁾ for 2026 is projected to be in the range of \$175 million to \$185 million

WELL's 2026 guidance assumes, among other things, the following: approximately \$17.6 million in deferred Circle Medical revenue is expected to be recognized in 2026⁽³⁾ and will result in close to 100% contribution to Adjusted EBITDA⁽¹⁾; only includes acquisitions announced to date. Excluding the impacts of CRH and Circle Medical deferrals, the Company expects to continue to deliver performance in line with prior years of achieving better than 10% annual growth in Adjusted EBITDA and free cashflow growth, including acquisitions.

For WELL Canada, which includes Canadian Clinics, WELLSTAR and CyberWELL, the Company is targeting over \$800 million in revenue and over \$100 million in Adjusted EBITDA within 18 months, inclusive of acquisitions and organic growth.

The Company remains resolutely committed to completing the sale of our US care delivery assets. Active processes are underway for all three of Wisp, Circle Medical, and CRH, and its objective is to announce transactions that unlock value for shareholders.

WELL's 2026 guidance supersedes all prior financial outlook statements made by WELL, constitutes forward-looking information within the meaning of applicable securities laws, and is based on a number of assumptions and subject to a number of risks. WELL's guidance aims to inform readers about management's expectations for 2026 financial and operational results. Readers are cautioned that these estimates may not be suitable for any other purpose. Actual results could vary materially as a result of numerous factors, including certain risk factors, many of which are beyond WELL's control. See "Forward-Looking Information" and "Future Oriented Financial Information" of this Annual MD&A for additional information regarding factors that could cause actual events to be significantly different from those expected.

OVERALL PERFORMANCE

WELL achieved annual revenue of \$1,400.2 million in 2025, an increase of 52% compared to the prior year. Net loss attributable to WELL was \$7.4 million or \$0.03 per share in 2025, a decrease of 123% as compared to Net income of \$32.6 million or \$0.13 per share in 2024.

WELL delivered 6.9 million patient visits in 2025, a 20% YoY increase from the prior year with strong organic growth in patient visits on both sides of the border. These results are demonstrative of our unique platform and continued progress in tech enabling and supporting healthcare providers who are delivering truly outstanding care to millions of patients across North America.

As of April 1, 2025, WELL holds an approximate 37% economic interest and an approximate 69% voting interest in HEALWELL on a non-diluted basis and began consolidating HEALWELL in its financial results starting April 1, 2025. WELL is now a multi-national corporation with a geographic footprint in 11 countries following the exercise of its call option to acquire a 69% voting interest in HEALWELL concurrent with its acquisition of Orion, a global leader in healthcare data interoperability. With HEALWELL and Orion now in the family, WELL has increased depth in delivering the best in provider-focused technologies, as well as delivering at scale for large enterprises and public sector clients in a variety of countries including the UK, Saudi Arabia, the UAE, the United States, France, Spain, Australia, and New Zealand.

[Financial Impact due to Circle Medical Revenue Deferral](#)

The presentation of the Company's consolidated financial results for the quarter and year ended December 31, 2025 and December 31, 2024 were impacted by the timing of revenue deferrals and subsequent revenue recognition at the Company's non-wholly owned subsidiary, Circle Medical. Segment revenues and Adjusted EBITDA⁽¹⁾ for Circle Medical were impacted negatively during the four quarters of 2024 and the first quarter of 2025 during periods of net deferrals and positively during the three months ended June 30, 2025, September 30, 2025, and December 31, 2025 when there was a net positive amount of revenue recognized.

During the year ended December 31, 2025, Circle Medical derecognized \$14.8 million for patient services rendered as it had not met the revenue recognition criteria related to the right to payment under IFRS 15 "Revenue from Contracts with Customers" ("IFRS 15") compared to \$53.9 million for the year ended December 31, 2024. Deferred revenue of \$52.0 million was recognized as revenue during the year ended December 31, 2025. Total deferred revenue balance at Circle Medical as at December 31, 2025 was \$17.6 million (December 31, 2024 - \$53.9 million). The Company expects to recognize the remaining deferred revenue amounts within fiscal year 2026.

[Selected Annual Information](#)

The following financial and other information has been summarized from the Company's Audited Annual Financial Statements and supplementary information prepared by management.

WELL HEALTH TECHNOLOGIES CORP.

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Results of operations	Year ended December 31,		
	2025	2024	2023
Total revenue	1,400,179	919,688	776,054
Net income	4,462	29,096	16,637
Net (loss) income attributable to WELL shareholders	(7,360)	32,609	82
(Loss) earnings per share attributable to WELL shareholders - basic (in \$)	(0.03)	0.13	—
(Loss) earnings per share attributable to WELL shareholders - diluted (in \$)	(0.03)	0.13	—
Financial Position	As at December 31,		
	2025	2024	2023
Cash	133,755	131,669	43,423
Total assets	2,096,888	1,807,273	1,409,302
Total non-current financial liabilities	700,024	495,476	447,197
Distributions or cash dividends declared	—	—	—

Year ended December 31, 2025

During the year ended December 31, 2025, the Company generated revenue of \$1,400,179 as compared to revenue of \$919,688 for the year ended December 31, 2024. This increase in revenue is attributable to organic growth and the Company's acquisitions, most notably from the acquisition of 44 medical clinics in 2025 and having a full year of revenue from 36 medical clinics acquired in 2024 and the Microquest and Bluebird acquisitions under WELLSTAR in 2024 and from the Harmony acquisition on January 1, 2025. Total revenue increased as a result of the timing of revenue deferrals and subsequent recognition under IFRS 15. Revenue for the year ended December 31, 2025 included \$52,047 of revenue recognized relating to 2024 dates of service that had been deferred during the year ended December 31, 2024, offset by \$14,846 of revenue deferred during the year ended December 31, 2025.

The Company completed 21 business acquisitions and 4 asset acquisition in 2025. In total, the Company paid \$59,717 in cash (net of cash acquired) related to these acquisitions. Please refer to note 24 of the Audited Annual Financial Statements for the year ended December 31, 2025 for additional information. Goodwill and intangible assets that arose from these acquisitions totaled \$504,983. The Company paid \$6,557 in cash for deferred acquisition costs during the year.

Net income for the year ended December 31, 2025 was \$4,462 compared to a net income of \$29,096 for the year ended December 31, 2024.

Year ended December 31, 2024

During the year ended December 31, 2024, the Company generated revenue of \$919,688 as compared to revenue of \$776,054 for the year ended December 31, 2023. This increase in revenue is attributable to organic growth and the Company's acquisitions, most notably from the acquisition of 36 medical clinics in 2024 and having a full year of revenue from medical clinics acquired in 2023 and from CarePlus, which was acquired by CRH on July 1, 2023.

The Company completed 12 business acquisitions and 1 asset acquisition in 2024. In total, the Company paid \$37,197 in cash (net of cash acquired) related to these acquisitions. Please refer to note 24 of the Audited Annual Financial Statements for the year ended December 31, 2024 for additional information. Goodwill and intangible assets that arose from these acquisitions totaled \$60,533. The Company paid \$7,542 in cash for deferred acquisition costs during the year.

The Company disposed of Intrahealth and other assets and recognized a gain of \$11,750, before tax, during the year ended December 31, 2024. Net cash proceeds received on the disposal of the subsidiary were \$2,390.

Net income for the year ended December 31, 2024 was \$29,096 compared to a net income of \$16,637 for the year ended December 31, 2023.

WELL HEALTH TECHNOLOGIES CORP.

ANNUAL MD&A – DECEMBER 31, 2025

[Consolidated Financial Results](#)

The following table provides selected annual and quarterly financial information for the years ended December 31, 2025 and 2024. The results of operations from acquired businesses and entities are included from their respective dates of acquisition. **The table includes non-GAAP financial measures and reconciliations of such measures to their most comparable IFRS measure.**

WELL HEALTH TECHNOLOGIES CORP.

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	Year ended		Quarter ended		
	December 31, 2025	December 31, 2024	December 31, 2025	September 30, 2025	December 31, 2024
Revenue	1,400,179	919,688	384,770	364,599	234,758
Cost of sales (excluding depreciation and amortization)	(781,335)	(556,677)	(207,908)	(198,828)	(152,082)
Adjusted Gross Profit ⁽¹⁾⁽²⁾	618,844	363,011	176,862	165,771	82,676
Adjusted Gross Margin ⁽¹⁾⁽²⁾	44.2%	39.5%	46.0%	45.5%	35.2%
Adjusted EBITDA ⁽²⁾	203,682	46,665	66,453	59,917	(3,749)
Net income (loss)	4,462	29,096	32,003	(2,653)	(1,835)
Adjusted net income (loss) ⁽²⁾	126,453	8,007	52,177	40,997	(17,354)
(Loss) earnings per share, basic (in \$)	(0.03)	0.13	0.09	0.02	0.03
(Loss) earnings per share, diluted (in \$)	(0.03)	0.13	0.09	0.02	0.03
Adjusted net income (loss) per share, basic (in \$) ⁽¹⁾⁽²⁾	0.50	0.03	0.21	0.16	(0.07)
Adjusted net income (loss) per share, diluted (in \$) ⁽¹⁾⁽²⁾	0.49	0.03	0.20	0.16	(0.07)
Reconciliation of net income (loss) to adjusted EBITDA⁽¹⁾:					
Net income (loss) for the period	4,462	29,096	32,003	(2,653)	(1,835)
Depreciation and amortization	93,762	72,306	22,301	26,520	20,963
Income tax expense (recovery)	846	(20,104)	(13,410)	9,562	(7,429)
Interest expense	57,878	37,616	17,335	16,228	9,283
Interest income	(1,715)	(1,272)	(391)	(342)	(500)
Rent expense on finance leases	(20,398)	(16,512)	(5,368)	(4,935)	(3,594)
Share-based payments	22,691	15,270	8,462	5,949	2,887
Foreign exchange loss (gain)	2,614	(570)	1,828	1,734	(528)
Time-based earnout expense	7,799	7,458	864	1,583	3,502
Change in fair value of investments	21,709	(101,484)	(1,086)	311	(48,292)
Change in fair value of derivative liability	(4,376)	—	(2,734)	488	—
Gain on disposal of assets and investments	(11,361)	(11,817)	(387)	(10,950)	(500)
Share of net income of associates	2,750	4,341	107	146	1,622
Transaction, restructuring and integration costs expensed	15,241	10,247	4,628	3,946	1,924
Legal settlements and defense (recovery) costs	174	21,337	1,955	1,823	18,748
Impairment charge and other items	11,606	753	346	10,507	—
Adjusted EBITDA⁽¹⁾⁽²⁾	203,682	46,665	66,453	59,917	(3,749)
Attributable to WELL shareholders	149,011	39,786	48,035	43,225	(479)
Attributable to Non-controlling interests	54,671	6,879	18,418	16,692	(3,270)

WELL HEALTH TECHNOLOGIES CORP.

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	Year ended		Quarter ended		
	December 31, 2025	December 31, 2024	December 31, 2025	September 30, 2025	December 31, 2024
Adjusted EBITDA⁽¹⁾⁽²⁾					
WELL Corporate	(34,736)	(20,858)	(10,905)	(8,767)	(5,403)
Canada and others	86,692	56,313	20,481	22,388	14,771
US operations	151,726	11,210	56,877	46,296	(13,117)
Adjusted EBITDA⁽¹⁾⁽²⁾ attributable to WELL shareholders					
WELL Corporate	(34,736)	(20,858)	(10,905)	(8,767)	(5,403)
Canada and others	78,312	54,844	18,190	20,135	14,209
US operations	105,435	5,800	40,750	31,857	(9,285)
Adjusted EBITDA⁽¹⁾⁽²⁾ attributable to Non-controlling interests					
Canada and others	8,380	1,469	2,291	2,253	562
US operations	46,291	5,410	16,127	14,439	(3,832)
Reconciliation of net income (loss) to Adjusted Net Income⁽¹⁾:					
Net income (loss) for the period	4,462	29,096	32,003	(2,653)	(1,835)
Amortization of acquired intangible assets	62,677	49,060	14,370	17,841	14,885
Interest accretion	8,957	—	8,957	—	—
Time-based earnout expense	7,799	7,458	864	1,583	3,502
Share-based payments	22,691	15,270	8,462	5,949	2,887
Change in fair value of investments	21,709	(101,484)	(1,086)	311	(48,292)
Change in fair value of derivative liability	(4,376)	—	(2,734)	488	—
Share of net income of associates	2,750	4,341	107	146	1,622
Impairment charge and other items	11,606	753	346	10,507	—
Non-controlling interest included in net (loss) income	(11,822)	3,513	(9,112)	6,825	9,877
Adjusted net income (loss)⁽¹⁾⁽²⁾	126,453	8,007	52,177	40,997	(17,354)

Notes:

1. Non-GAAP Financial Measures

In addition to results reported in accordance with IFRS, the Company uses certain non-GAAP financial measures as supplemental indicators of its financial and operating performance. These non-GAAP financial measures include Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA, Adjusted EBITDA attributable to WELL Shareholders, Adjusted EBITDA attributable to Non-controlling interests, Adjusted Net Income, and Adjusted Net Income Per Share (basic and diluted). The Company believes these supplementary financial measures reflect the Company's ongoing business in a manner that allows for meaningful period-to-period comparisons and analysis of trends in its business.

Adjusted Gross Profit and Adjusted Gross Margin

The Company defines **Adjusted Gross Profit** as revenue less cost of sales (excluding depreciation and amortization) and **Adjusted Gross Margin** as Adjusted Gross Profit as a percentage of total segment revenue or consolidated revenue, as applicable. Adjusted Gross Profit and Adjusted Gross Margin should not be construed as an alternative for revenue or net income (loss) determined in accordance with IFRS. The Company does not present gross profit in its consolidated financial statements as it is a non-GAAP financial measure. The Company believes that Adjusted Gross Profit and Adjusted Gross Margin are meaningful metrics that are often used by readers to measure the Company's efficiency of selling its products and services.

Adjusted EBITDA

The Company defines **Adjusted EBITDA** as net income (loss) before interest, taxes, depreciation and amortization **less** (i) net rent expense on premise leases considered to be finance leases under IFRS 16 “Leases” (“**IFRS 16**”) and **before** (ii) transaction, restructuring, and integration costs, legal settlements and defense costs, time-based earn-out expense, change in fair value of investments, change in fair value of derivative liability, share of income (loss) of associates, impairment charge, foreign exchange gain/loss, and share-based payments, and (iii) gains/losses that are not reflective of ongoing operating performance. The Company considers Adjusted EBITDA to be a financial metric that measures cash flow that the Company can use to fund working capital requirements, service future interest and principal debt repayments and fund future growth initiatives. Adjusted EBITDA should not be considered alternatives to net income (loss), cash flow from operating activities or other measures of financial performance defined under IFRS.

Adjusted EBITDA Margin

The Company defines Adjusted EBITDA Margin as **Adjusted EBITDA** as a percentage of Total Segment Revenue.

Adjusted EBITDA Attributable to WELL Shareholders/Adjusted EBITDA Attributable to Non-Controlling Interests

The Company defines **Adjusted EBITDA attributable to WELL Shareholders** (or **Shareholder EBITDA**) and **Adjusted EBITDA attributable to Non-controlling interests** as the sum of the Adjusted EBITDA for each relevant legal entity multiplied by WELL’s or the non-controlling interests’ equity ownership, respectively.

Adjusted Net Income and Adjusted Net Income Per Share, Basic and Diluted

The Company defines **Adjusted Net Income** as net income (loss), after excluding the effects of share-based payments, amortization of acquired intangible assets, interest accretion, time-based earnout expense, change in fair value of investments, change in fair value of derivative liability, share of income (loss) of associates, impairment charge, gains/losses that are not reflective of ongoing operating performance and non-controlling interests. The Company revised its definition of Adjusted Net Income starting from the quarter ended September 30, 2024 to exclude share of loss of associates and gains/losses that are not reflective of ongoing operating performance. Comparative figures have been adjusted to conform to the current period definition. **Adjusted Net Income Per Share** is Adjusted Net Income divided by the weighted average number of shares outstanding. The Company believes that these non-GAAP financial measures provide useful information to analyze our results, enhance a reader’s understanding of past financial performance and allow for greater understanding with respect to key metrics used by management in decision making. More specifically, the Company believes Adjusted Net Income is a financial metric that tracks the earning power of the business that is available to WELL shareholders.

Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA, Adjusted EBITDA attributable to WELL Shareholders, Adjusted EBITDA attributable to Non-controlling interests, Adjusted Net Income, and Adjusted Net Income per Share (basic and diluted) are not recognized measures for financial statement presentation under IFRS and do not have standardized meanings. As such, these measures may not be comparable to similar measures presented by other companies and should be considered as supplements to, and not as substitutes for, or superior to, the corresponding measures calculated in accordance with IFRS.

2. Certain of the Company’s non-GAAP financial measures including Adjusted EBITDA, Adjusted Gross Profit, Adjusted Gross Margin, Adjusted Net Income, and Adjusted Net Income per share (basic and diluted) were materially impacted by the revenue deferral at Circle Medical and the revenue impact at CRH Medical resulting from impaired revenue cycle management services after the billing provider cyberattack. Refer to section “Overall Performance” for additional information.

WELL HEALTH TECHNOLOGIES CORP.

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RESULTS OF OPERATIONS

[Revenue](#)

The following table shows a breakdown of revenue for the years ended December 31, 2025 and 2024:

<i>(in thousands of Canadian dollars)</i>	Years ended	
	December 31, 2025	December 31, 2024
Patient Services	1,227,715	851,379
SaaS and Technology Services	172,464	68,309
Total revenue	1,400,179	919,688

For the year ended December 31, 2025, the Company generated revenue of \$1,400,179, an increase of 52% compared to revenue of \$919,688 for the year ended December 31, 2024. The increase in revenue is primarily attributable to the Company's organic growth and acquisitions that have occurred over the last twelve months, including multiple primary care and diagnostic clinics, and consolidation of HEALWELL as a result of control ownership effective April 1, 2025. In addition, the year ended December 31, 2025 included a full year's impact from 2024 acquisitions including Microquest, Bluebird and multiple primary care and diagnostic clinics. As a result of additional collections received in 2025 for 2024 and prior dates of service, CRH recorded a revenue adjustment in the fourth quarter of 2025, offsetting in part the revenue adjustment recorded in the fourth quarter of 2024. Revenue recognized for the year ended December 31, 2024 was also impacted negatively by the Circle Medical revenue deferral and the revenue impact at CRH Medical resulting from the billing provider cyberattack.

Patient Services revenue, which comprises Canadian Patient Services and WELL Health USA Patient Services business units, accounted for 88% of total revenue for the year ended December 31, 2025, compared to 93% of total revenue for the year ended December 31, 2024. Patient Services revenue increased 44% to \$1,227,715 during the year ended December 31, 2025, compared to \$851,379 for the year ended December 31, 2024, primarily due to the Company's acquisition of Harmony and the acquisition or absorption of multiple Canadian medical clinics in 2024 and during the year ended December 31, 2025, from organic growth, particularly from WMC, WDC, CRH Medical and Wisp, and a result of the timing of revenue deferrals in 2024 and subsequent revenue recognition under IFRS 15. Revenue for the year ended December 31, 2025 included amounts recognized relating to 2024 dates of service that had been deferred during the year ended December 31, 2024. See "Overall Performance – Financial Presentation Impact due to Circle Medical Revenue Deferred" more details.

SaaS and Technology Services revenue includes: (i) revenue from all of the Company's EMR businesses which is primarily high margin recurring revenue; (ii) digital app revenue from WELL's apps.health marketplace; (iii) revenue from Billing and RCM Solutions; (iv) practice management software revenue; (v) EMR-integrated patient engagement solutions; (vi) cybersecurity revenue; and (vii) HEALWELL's Artificial Intelligence and Digital Transformation revenue. SaaS and Technology Services revenue accounted for 12% of total revenue for the year ended December 31, 2025, as compared to 7% for the year ended December 31, 2024. SaaS and Technology Services revenue increased 152% to \$172,464, during the year ended December 31, 2025, compared to \$68,309 during the year ended December 31, 2024 primarily due to the consolidation of HEALWELL and Orion, Microquest and Bluebird acquisitions and strong organic growth across the platform.

[Adjusted Gross Profit^{\(1\)} and Adjusted Gross Margin^{\(1\)}](#)

The following table summarizes Adjusted Gross Profit⁽¹⁾ and Adjusted Gross Margin⁽¹⁾ for the years ended December 31, 2025 and 2024:

<i>(in thousands of dollars)</i>	Years ended	
	December 31, 2025	December 31, 2024
Revenue	1,400,179	919,688
Cost of sales (excluding depreciation and amortization)	(781,335)	(556,677)
Adjusted Gross Profit ⁽¹⁾	618,844	363,011
Adjusted Gross Margin ⁽¹⁾	44.2%	39.5%

Notes:

1. Non-GAAP Financial Measures. Refer to section "Consolidated Financial Results" for additional information.

WELL HEALTH TECHNOLOGIES CORP.

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Adjusted Gross Profit⁽¹⁾ increased 70% to \$618,844 for the year ended December 31, 2025, compared to \$363,011 for the year ended December 31, 2024. The increase in Adjusted Gross Profit⁽¹⁾ is primarily due to the Company's organic growth and acquisitions and consolidation of HEALWELL.

Adjusted Gross Margin⁽¹⁾ percentage increased to 44.2% for the year ended December 31, 2025, compared to 39.5% for the year ended December 31, 2024. The increase in Adjusted Gross Margin⁽¹⁾ percentage was primarily driven by revenue mix, impact of Circle Medical deferred revenue and CRH Medical collections for 2024 dates of service recognized as revenue in 2025, and the addition of HEALWELL offset by the addition of Provider Staffing revenue from the acquisition of Harmony in January 2025, which has lower margins compared to other Patient Services and SaaS and Technology Services revenue. Adjusted Gross Margin⁽¹⁾ for the year ended December 31, 2024 was also impacted negatively by the revenue deferral at Circle Medical and the revenue impact at CRH Medical.

[General and Administrative \("G&A"\) Expenses](#)

The following is a breakdown of the Company's G&A expenses for the years ended December 31, 2025 and 2024:

<i>(in thousands of Canadian dollars)</i>	Years ended	
	December 31, 2025	December 31, 2024
Salaries and benefits	213,131	148,842
Marketing and promotion	92,511	84,598
Professional and consulting fees	37,519	22,072
Office expenses	32,901	28,495
IT expenses	26,601	17,284
Other	7,023	4,909
	409,686	306,200

G&A expenses increased to \$409,686 for the year ended December 31, 2025, compared to \$306,200 for the year ended December 31, 2024. The increase was primarily due to higher salaries and benefits from increases in headcount, both from acquisitions at the Company's headquarters to support the Company's growth and M&A activities and the consolidation of HEALWELL operating expenses. The Company has established shared services cost centers for multiple functions at its headquarters to support its business unit operations and the increase in headcount relates to the growing volume and scope of shared service activities.

Marketing and promotion expenses for the year ended December 31, 2025 were \$92,511 as compared to \$84,598 for the year ended December 31, 2024. The increase was mainly due to the inclusion of HEALWELL's marketing expenses in addition to investment in growth at WISP, which requires higher marketing efforts than the Company's other businesses, offset by controlled marketing spend at Circle Medical.

For the year ended December 31, 2025, the Company incurred \$15,241 in total for M&A related transaction, integration, and restructuring costs as compared to \$10,247 for the year ended December 31, 2024. M&A transaction, integration, and restructuring costs are included in G&A expenses as professional and consulting fees, and salaries and benefits expenses.

[Depreciation and Amortization](#)

For the year ended December 31, 2025, the Company recognized \$93,762 of depreciation and amortization expense, as compared to \$72,306 for the year ended December 31, 2024. Depreciation expense relates to property and equipment (including right-of-use assets under IFRS 16) and amortization expense relates to acquired and internally generated intangible assets. Both depreciation and amortization expense increased due to acquisitions that the Company completed during 2025 and 2024 and the consolidation of HEALWELL.

[Share-based payments](#)

For the year ended December 31, 2025, the Company recognized \$22,691 for share-based payments, compared to \$15,270 for the year ended December 31, 2024. The increase in expense is mainly the result of including HEALWELL's share-based payments. Share-based payments include the expense for stock options, restricted share units ("RSUs"), performance share units ("PSUs"), and deferred share units ("DSUs"). The fair value of the options, RSUs, PSUs, and DSUs, as determined on the date of grant, is recognized as an expense over the vesting periods of such awards. See Note 21 to the Audited Annual Financial Statements for further information.

WELL HEALTH TECHNOLOGIES CORP.

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[Impairment Charge](#)

During the year ended December 31, 2025, total impairment charge of \$11,606 has been recorded within operating expenses in the consolidated statement of income and comprehensive income (loss). An impairment of \$10,297 in HEALWELL has been fully allocated against goodwill and additionally \$1,309 of investment write downs were recorded in WELL.

[Interest Expense and Interest Income](#)

The following is a breakdown of the Company's interest expense and interest income for the years ended December 31, 2025 and 2024:

<i>(in thousands of dollars)</i>	Years ended	
	December 31, 2025	December 31, 2024
Interest on loans and borrowings	26,046	21,901
Interest on convertible debentures	13,894	9,523
Interest on redeemable preferred shares	8,957	409
Interest accretion on leases	4,177	3,672
Accretion of discount on deferred acquisition costs	3,404	735
Amortization of deferred financing fees	1,400	1,376
Interest expense	57,878	37,616
Interest income	(1,715)	(1,272)

For the year ended December 31, 2025, the Company recognized interest expense of \$57,878 as compared to \$37,616 for the year ended December 31, 2024. Interest expense relates primarily to borrowings under the Company's credit facilities with JPM, RBC, and the Bank of Nova Scotia ("BNS"), interest accretion on convertible debentures, redeemable preferred shares, lease liabilities, and deferred acquisition cost liabilities. Interest expense on loans and borrowings for the year ended December 31, 2025 was higher than the same period in the prior year due to inclusion of the HEALWELL credit facility and an increase in loans and borrowings outstanding, but the interest expense impact was offset by lower interest rates. Cash interest payments for the year ended December 31, 2025 were \$30,884 compared to \$26,495 for the year ended December 31, 2024.

Interest income related mainly to interest earned on cash.

[Time-Based Earnout Expense](#)

<i>(in thousands of Canadian dollars)</i>	Years ended	
	December 31, 2025	December 31, 2024
Time-based earnout expense	2,749	4,248
(Gain) loss on settlement of certain deferred acquisition cost and time-based earnout liabilities via shares	(1,931)	181
Loss on revaluation of deferred acquisition cost liabilities	6,981	3,029
	7,799	7,458

For the year ended December 31, 2025, the Company recognized total time-based earnout expense of \$7,799 compared to \$7,458 for the year ended December 31, 2024. For the year ended December 31, 2025, the expense was comprised of \$2,749 in relation to earnouts that are recognized over time during post-acquisition requisite service periods (2024 - \$4,248), a gain of \$1,931 on settlement of deferred acquisition costs and time-based earnout liabilities via shares (2024 - loss of \$181), and a loss of \$6,981 on the revaluation of deferred acquisition cost liabilities (2024 - \$3,029).

WELL HEALTH TECHNOLOGIES CORP.

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[Change in Fair Value of Investments](#)

During the year ended December 31, 2025, the Company recognized non-cash fair value losses of \$21,709 made up of \$35,235 loss on the HEALWELL financial assets offset by \$11,444 of remeasurement gain as part of its previously held equity interest in HEALWELL at its acquisition-date fair value. Additionally, the Company recognized a fair value gain on Mutuo call options and warrants of \$1,282 and a fair value gain of \$800 on all other financial assets compared to non-cash fair value gain of \$101,484 for the year ended December 31, 2024. The fair value gains and losses are primarily driven by movements in HEALWELL's share price over the respective periods. Effective April 1, 2025 with the consolidation of HEALWELL, the Company recognized a remeasurement gain of \$11,444 as part of its previously held equity interest in HEALWELL at its acquisition-date fair value.

[Change in Fair Value of Derivative Liability](#)

During the year ended December 31, 2025, the derivative liability is measured at fair value through profit or loss on HEALWELL's 2025 Debentures. Post-recognition, the Company recognized non-cash fair value losses of \$4,376.

[Gain on disposal of investments](#)

During the year ended December 31, 2025, the Company's CRH Medical segment sold its 51% interest in Lake Washington Anesthesia Associates, LLC and recognized a gain on disposal of \$11,361.

During the year ended December 31, 2024, the Company completed the sale of Intrahealth, an EMR provider within the Company's SaaS and Technology Services reportable segment, to HEALWELL for total consideration of \$24,361 consisting of cash of \$3,152, shares in HEALWELL with fair value of \$14,961, a holdback receivable of \$606 and other deferred payments of \$5,642. The gain on disposal before tax was \$11,817.

[Other Expenses](#)

For the year ended December 31, 2025, the Company recognized other expenses of \$493 as compared to \$25,971 for the year ended December 31, 2024. For the year ended December 31, 2024, legal settlement costs include provisions or payments made for legal settlements relating to legal claims or investigations at Wisp (\$6,017), Circle Medical (\$4,072) and CRH (\$7,914) and other costs (\$2,433). Legal defense costs associated with legal settlements were \$901.

Since November 2023, the Company's subsidiary Wisp has had two class actions and one mass arbitration filed against it, each alleging pixel tracking technologies deployed on Wisp's website used to improve marketing and advertising initiatives, improperly collected and disclosed personal health information to third-party social media platforms (Meta Platforms Inc. dba Facebook, Google, Bing/Microsoft, and Tik Tok Inc.).

Wisp has settled one class action and the mass arbitration matters. Subsequent to December 31, 2024, the other class action has been settled pending final court approval. For the year ended December 31, 2024, the Company recognized an expense of \$6,017 in other expenses for estimated settlement costs and \$290 in general and administrative expenses for legal fees. In April 2025, the Company reached an agreement to settle an insurance claim in relation to this matter and expects to recognize an insurance recovery of \$2,134 for the year ended December 31, 2025.

In September 2024, the Company's 70%-owned Delaware subsidiary, Circle Medical, received a RFI from the USAO relating to claims for reimbursement submitted to both federal health care programs and private insurers. Circle Medical voluntarily responded to the RFI and discussions with the USAO regarding this matter are ongoing. The Company has cooperated fully with the RFI, and has implemented enhanced compliance controls as appropriate. Circle Medical has reached a settlement in principle to resolve the voluntary Request for Information from the United States Department of Justice, the California Department of Insurance, and the San Francisco District Attorney's office (collectively the "Agencies"). The specific terms of the settlement agreement are under negotiation and will be subject to final approval by the respective Agencies and Circle Medical's Board of Directors. For the year ended December 31, 2024, the Company recognized an expense of \$4,072 (US\$2.8 million) in Other Expenses for estimated settlement costs, and \$511 (US\$0.4 million) in general and administrative expenses for associated legal fees. For the year ended December 31, 2025, the Company incurred \$885 (US\$0.6 million) in general and administrative expenses for legal fees and recognized an additional \$678 (US\$0.5 million) in settlement costs, for total estimated settlement costs of \$4,750 (US\$3.3 million) in relation to this matter.

In 2024, the Company's subsidiary CRH received notice of a product liability claim related to its O'Regan hemorrhoid banding device. Settlement of the claim occurred subsequent to December 31, 2024. For the year ended December 31, 2024, the Company recognized an expense of \$7,914 in other expenses for settlement costs and \$100 in general and administrative expenses for legal fees. In April 2025, the Company reached an agreement to settle an insurance claim in relation to this matter and recognized an insurance recovery of \$4,561 for the year ended December 31, 2025.

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Income Tax Expense (Recovery)

<i>(in thousands of dollars)</i>	Years ended	
	December 31, 2025	December 31, 2024
Current tax expense	20,260	9,230
Deferred tax recovery	(19,414)	(29,334)
Total income tax expense (recovery)	846	(20,104)

For the year ended December 31, 2025, the Company recognized income tax expense of \$846 comprised of current tax expense of \$20,260 and deferred tax recovery of \$19,414, as compared to income tax recovery of \$20,104 for the year ended December 31, 2024, comprised of current tax expense of \$9,230 net of a deferred tax recovery of \$29,334. The increase in current income tax expense for the year ended December 31, 2025 related to the Company's change in mix of income or losses in different legal entities and tax jurisdictions, changes in the timing of recognition of deferred tax assets as well as an overall increase in taxable income from acquisitions. Deferred tax expense or recovery is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. For the year ended December 31, 2024, the deferred tax recovery related primarily to amortization of intangible assets as well as a one time revenue deferral at Circle Medical. Deferred revenue was recognised during the year ended December 31, 2025, resulting in deferred tax expense that offset recoveries from intangible amortization.

Cash tax payments, net of refunds were \$16,624 for the year ended December 31, 2025 compared to cash tax payments, net of refunds of \$5,116 for the year ended December 31, 2024.

Net Income (Loss)

Net income for the year ended December 31, 2025 was \$4,462 compared to net income of \$29,096 for the year ended December 31, 2024. The lower net income in 2025 was primarily due to the income tax expense of \$846 recorded in 2025 compared to the significant income tax recovery of \$20,104 recorded in 2024. For 2025, an operating income of \$78,485 was reduced by a fair value loss of \$21,709 on the Company's investments in HEALWELL prior to April 1, 2025 and higher interest expense, whereas for 2024 an operating loss of \$30,195 was offset by the fair value gains of \$101,484 recognized in 2024 on the Company's investments in HEALWELL, resulting in income before income tax being comparable year over year.

RESULTS BY SEGMENT

The Company is organized into operating segments based on its product and service offerings. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Company's reportable segments are shown below and are grouped into four key business units: Canadian Patient Services, WELL Health USA Patient and Provider Services, SaaS and Technology Services, and HEALWELL.

Canadian Patient Services

<i>(in thousands of Canadian dollars)</i>	Year ended December 31, 2025			Year ended December 31, 2024		
	WMC	WDC	Total	WMC	WDC	Total
Total segment revenue	279,240	166,517	445,757	191,885	127,557	319,442
Inter-segment revenue	(926)	(580)	(1,506)	(307)	—	(307)
Revenue from external customers	278,314	165,937	444,251	191,578	127,557	319,135
Adjusted Gross Profit ⁽¹⁾	83,420	101,067	184,487	58,844	79,124	137,968
Adjusted Gross Margin ⁽¹⁾	29.9%	60.7%	41.4%	30.7%	62.0%	43.2%
Adjusted EBITDA ⁽¹⁾	15,017	43,066	58,083	11,592	29,107	40,699
Adjusted EBITDA Margin ⁽¹⁾	5.4%	25.9%	13.0%	6.0%	22.8%	12.7%

WELL HEALTH TECHNOLOGIES CORP.

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Notes:

¹ Non-GAAP Financial Measures. Refer to section “Consolidated Financial Results” for additional information.

For the year ended December 31, 2025, the Company’s WMC segment generated total revenue of \$279,240, an increase of 45.5% compared to \$191,885 for the year ended December 31, 2024. The increase was primarily due to revenues from acquisitions or absorptions of multiple Canadian medical clinics, including the Bison Family Medical clinics, Patient Networks clinics, Healthpoint/Northpoint clinics, Kensington, Preventum, ReGen clinics, Polyclinic from HEALWELL, and a network of eight primary care clinics largely based in the Calgary region and acquisitions from 2024, including the 10 clinics from Shoppers Drug Mart, Jack Nathan Medical Clinics and numerous other clinics. The Company also continued to achieve strong organic growth from efficient execution of its clinic transformation and clinic absorption programs. Adjusted Gross Margin⁽¹⁾ in the Company’s WMC segment for the year ended December 31, 2025 decreased to 29.9% from 30.7% for the same period in the prior year mainly due to revenue mix as gross margins can vary between primary care, preventative, and allied care clinics and due to lower average revenue splits with physicians. Adjusted EBITDA⁽¹⁾ increased to \$15,017 (or 5.4% of total segment revenue) for the year ended December 31, 2025 from \$11,592 (or 6.0% of total segment revenue) for the year ended December 31, 2024 mainly due to overall growth in line with growth in revenue, and efficient execution of its clinic transformation and clinic absorption programs.

For the year ended December 31, 2025, the Company’s WDC segment generated total revenue of \$166,517, an increase of 30.5% compared to \$127,557 for the year ended December 31, 2024. The increase was driven by continued strong organic growth across the diagnostic clinic network, combined with the contribution from acquisitions which closed in 2024 and acquisitions in 2025, and retroactive reimbursements received in the second quarter of 2025. Adjusted Gross Margin⁽¹⁾ for the year ended December 31, 2025 decreased to 60.7% from 62.0% for the same period in the prior year due to revenue mix and higher medical supply costs. Adjusted EBITDA⁽¹⁾ increased to \$43,066 (or 25.9% of total segment revenue) for the year ended December 31, 2025 compared to \$29,107 (or 22.8% of total segment revenue) for the year ended December 31, 2024 mainly as a result of incremental revenue from retroactive reimbursements received and organic growth.

In total, the Canadian Patient Services business unit generated Shareholder EBITDA⁽¹⁾ of \$54,601 for the year ended December 31, 2025, compared to \$39,874 for the same period in the prior year, representing an increase of 36.9%.

[WELL Health USA Patient and Provider Services](#)

<i>(in thousands of Canadian dollars)</i>	Year ended December 31, 2025					Year ended December 31, 2024				
	Circle Medical	Wisp	CRH Medical	Provider Staffing	Total	Circle Medical	Wisp	CRH Medical	Provider Staffing	Total
Total segment revenue	145,100	115,030	293,612	214,211	767,953	76,304	100,967	234,722	123,133	535,126
Inter-segment revenue	—	—	—	(4,421)	(4,421)	—	—	(210)	(2,672)	(2,882)
Revenue from external customers	145,100	115,030	293,612	209,790	763,532	76,304	100,967	234,512	120,461	532,244
Adjusted Gross Profit ⁽¹⁾	95,335	82,492	121,905	21,227	320,959	15,866	73,749	79,912	11,964	181,491
Adjusted Gross Margin ⁽¹⁾	65.7%	71.7%	41.5%	9.9%	41.8%	20.8%	73.0%	34.0%	9.7%	33.9%
Adjusted EBITDA ⁽¹⁾	47,183	1,276	87,640	15,627	151,726	(51,419)	5,040	48,548	9,041	11,210
Adjusted EBITDA Margin ⁽¹⁾	32.5%	1.1%	29.8%	7.3%	19.8%	(67.4)%	5.0%	20.7%	7.3%	2.1%

Notes:

¹ Non-GAAP Financial Measures. Refer to section “Consolidated Financial Results” for additional information.

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Circle Medical

For the year ended December 31, 2025, the Company's Circle Medical segment generated total revenue of \$145,100, compared to \$76,304 for the year ended December 31, 2024, representing growth of 90.2%. The increase was primarily a result of the timing of revenue deferrals and subsequent recognition under IFRS 15. Revenue for the year ended December 31, 2025 included \$52,047 of revenue recognized relating to 2024 dates of service that had been deferred during the year ended December 31, 2024, offset by \$14,846 of revenue derecognized during the year ended December 31, 2025. See "Overall Performance – Financial Presentation Impact due to Circle Medical Revenue Deferred" for more details.

As a result of the deferred revenue adjustments, Adjusted Gross Margin⁽¹⁾ and Adjusted EBITDA⁽¹⁾ cannot be compared meaningfully across periods. Adjusted Gross Margin⁽¹⁾ for the year ended December 31, 2025 increased to 65.7% from 20.8% for the same period in the prior year; and Adjusted EBITDA⁽¹⁾ improved to \$47,183 (32.5% of total segment revenue) for the year ended December 31, 2025 from a loss of \$51,419 (-67.4% of total segment revenue) for the year ended December 31, 2024.

Wisp

For the year ended December 31, 2025, the Company's Wisp segment generated total revenue of \$115,030 compared to \$100,967 in the prior year, representing organic growth of 13.9%. Adjusted Gross Margin⁽¹⁾ for the year ended December 31, 2025 decreased to 71.7% from 73.0% in the prior year mainly due to product mix. Adjusted EBITDA⁽¹⁾ for the year ended December 31, 2025 was \$1,276 (or 1.1% of total segment revenue) compared to \$5,040 (or 5.0% of total segment revenue) for the year ended December 31, 2024. Adjusted EBITDA⁽¹⁾ as a percentage of revenue decreased mainly due to lower Adjusted Gross Margin⁽¹⁾ and increased marketing and customer acquisition costs.

CRH Medical

For the year ended December 31, 2025, the Company's CRH Medical segment generated total revenue of \$293,612, an increase of 25.1% compared to \$234,722 for the year ended December 31, 2024. The increase compared to 2024 primarily results from contributions from acquisitions completed in late 2024 and throughout 2025, revenue rate lift related to out of network claims processing as well as revenue recognition as a result of collections received in 2025 for 2024 and prior dates of service. Adjusted Gross Margin⁽¹⁾ for the year ended December 31, 2025 was 41.5% compared to 34.0% for the same period in the prior year. Adjusted EBITDA⁽¹⁾ was \$87,640 (or 29.8% of total segment revenue) for the year ended December 31, 2025 compared to \$48,548 (or 20.7% of total segment revenue) for the year ended December 31, 2024. The Adjusted EBITDA⁽¹⁾ percentage for the year ended December 31, 2025 increased mainly due to the additional revenue contributions noted above and higher Adjusted Gross Margin⁽¹⁾.

Provider Staffing

For the year ended December 31, 2025, the Company's Provider Staffing segment generated total revenue of \$214,211, an increase of 74.0% compared to \$123,133 for the year ended December 31, 2024. The increase was driven by the acquisition of Harmony on January 1, 2025 and continued strong organic growth. Adjusted Gross Margin⁽¹⁾ for the year ended December 31, 2025 was 9.9% compared to 9.7% for the same period in the prior year. Adjusted EBITDA⁽¹⁾ increased to \$15,627 (or 7.3% of total segment revenue) for the year ended December 31, 2025, compared to \$9,041 (or 7.3% of total segment revenue) for the year ended December 31, 2024, mainly due to higher Adjusted Gross Profit⁽¹⁾ from Harmony contributions.

In total, the WELL Health USA Patient and Provider Services business unit, including Circle Medical, Wisp, CRH Medical and Provider Staffing, generated Shareholder EBITDA⁽¹⁾ of \$105,435 for the year ended December 31, 2025, compared to \$5,800 for the same period in the prior year. The increase was driven by the reduced losses at Circle Medical from revenue deferral recognition required under IFRS 15 for the year ended December 31, 2025 and the continued growth at Provider Staffing and CRH Medical.

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SaaS and Technology Services

	Year ended December 31, 2025				Year ended December 31, 2024			
	WELLSTAR	CYBERWELL	Other	Total	WELLSTAR	CYBERWELL	Other	Total
Total segment revenue	72,949	12,932	685	86,566	44,810	26,265	1,796	72,871
Inter-segment revenue	(4,894)	(4,485)	—	(9,379)	(1,886)	(2,665)	(11)	(4,562)
Revenue from external customers	68,055	8,447	685	77,187	42,924	23,600	1,785	68,309
Adjusted Gross Profit ⁽¹⁾	56,011	5,172	438	61,621	36,729	7,728	1,356	45,813
Adjusted Gross Margin ⁽¹⁾	76.8%	40.0%	63.9%	71.2%	82.0%	29.4%	75.5%	62.9%
Adjusted EBITDA ⁽¹⁾	21,568	1,736	(370)	22,934	12,955	2,892	(233)	15,614
Adjusted EBITDA Margin ⁽¹⁾	29.6%	13.4%	(54.0)%	26.5%	28.9%	11.0%	(13.0)%	21.4%

Notes:

^{1.} Non-GAAP Financial Measures. Refer to section “Consolidated Financial Results” for additional information.

WELLSTAR

For the year ended December 31, 2025, WELLSTAR generated total revenue of \$72,949, an increase of 62.8% compared to \$44,810 for the year ended December 31, 2024. The increase was mainly due to the acquisitions of Microquest and Bluebird which closed in December 2024 and from strong organic growth from the WELLSTAR’s OceanMD business unit. Adjusted Gross Margin⁽¹⁾ for the year ended December 31, 2025 was 76.8% compared to 82.0% for the same period in the prior year reflecting a change in revenue mix after the addition of Microquest and Bluebird and higher hosting costs. Adjusted EBITDA⁽¹⁾ was \$21,568 (or 29.6% of total segment revenue) for the year ended December 31, 2025 compared to \$12,955 (or 28.9% of total segment revenue) for the year ended December 31, 2024.

CYBERWELL

For the year ended December 31, 2025, the CYBERWELL segment generated total revenue of \$12,932, a decrease of 50.8% compared to \$26,265 for the year ended December 31, 2024. The decrease was mainly due to a change from gross to net revenue recognition on software reseller arrangements driven by changes in contractual terms and a shift in strategic focus under new leadership. Adjusted Gross Margin⁽¹⁾ for the segment for the year ended December 31, 2025 was 40.0% compared to 29.4% for the same period in the prior year reflecting the gross to net revenue recognition change. Adjusted EBITDA⁽¹⁾ was \$1,736 (or 13.4% of total segment revenue) for the year ended December 31, 2025 compared to \$2,892 (or 11.0% of total segment revenue) for the year ended December 31, 2024. Adjusted EBITDA⁽¹⁾ as a percentage of revenue increased mainly due to increase in Adjusted Gross Margin⁽¹⁾.

The SaaS and Technology Services business unit generated Shareholder EBITDA⁽¹⁾ from continuing businesses of \$21,611 for the year ended December 31, 2025, compared to \$14,941 for the same period in the prior year, representing an increase of 44.6%. For the year ended December 31, 2025, the increase in Shareholder EBITDA⁽¹⁾ related primarily to higher revenue and margin due to acquisitions and from strong organic growth.

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HEALWELL

	Year ended	
	December 31, 2025	December 31, 2024
Total segment revenue	113,561	—
Inter-segment revenue	(622)	—
Revenue from external customers	112,939	—
Adjusted Gross Profit ⁽¹⁾	58,768	—
Adjusted Gross Margin ⁽¹⁾	51.8%	0.0%
Adjusted EBITDA ⁽¹⁾	5,675	—
Adjusted EBITDA Margin ⁽¹⁾	5.0%	0.0%

Notes:

^{1.} Non-GAAP Financial Measures. Refer to section “Consolidated Financial Results” for additional information.

The Company began consolidating HEALWELL financial results, including Orion, effective April 1, 2025. For the year ended December 31, 2025, HEALWELL contributed \$112,939 in total revenue, Adjusted Gross Margin⁽¹⁾ of 51.8%, Adjusted EBITDA⁽¹⁾ of \$5,675 (or 5.0% of total segment revenue), and Shareholder EBITDA⁽¹⁾ of \$2,100.

Corporate

Corporate expenses relate to the Company’s headquarter activities including executive compensation and expenses, corporate development, public company costs, and costs incurred by the Company’s shared service functions that provide support to subsidiaries. Corporate expenses increased to \$37,006 (or 2.6% of total consolidated revenue) for the year ended December 31, 2025, compared to \$20,858 (or 2.3% of total consolidated revenue) for the year ended December 31, 2024. Corporate expenses increased due to overall Company growth and the additional volume and scope of the Company’s shared service activities. Corporate expenses as a percentage of total consolidated revenue increased slightly due to the investment required to support targeted growth.

QUARTERLY FINANCIAL HIGHLIGHTS

The following quarterly financial highlights have been derived from the Company’s condensed interim consolidated financial statements and should be read in conjunction with those financial statements and related notes.

	Q4 -25	Q3 -25	Q2 -25	Q1 -25	Q4 -24	Q3 -24	Q2 -24	Q1 -24
Total revenue	384,770	364,599	356,673	294,137	234,758	234,135	227,312	223,483
Net income (loss)	32,003	(2,653)	16,998	(41,886)	(1,835)	(88,426)	105,574	13,783
Net income (loss) per share, basic (in \$)	0.09	0.02	0.05	(0.19)	0.03	(0.36)	0.42	0.05
Net income (loss) per share, diluted (in \$)	0.09	0.02	0.05	(0.19)	0.03	(0.36)	0.41	0.04
Adjusted Gross Profit ⁽¹⁾	176,862	165,771	158,739	117,472	82,676	94,648	91,546	94,141
Adjusted Gross Margin ⁽¹⁾	46.0%	45.5%	44.5%	39.9%	35.2%	40.4%	40.3%	42.1%
Adjusted EBITDA ⁽¹⁾	66,453	59,917	49,735	27,577	(3,749)	15,134	15,045	20,235

Notes:

^{1.} Non-GAAP Financial Measures. Refer to section “Consolidated Financial Results” for additional information.

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The growth in the Company's quarterly revenue is primarily attributed to acquisitions but also includes organic growth which varies by business unit.

WELL's quarterly revenue is susceptible to seasonality which varies depending on each business unit.

- For the clinic network, the winter months historically have higher patient visits due to increased cases of flu and illness in those months, resulting in an increase in revenue in Q4 and Q1, whereas the summer months of July and August have the least amount of patient visits resulting in lower clinical revenue in those two months.
- For CRH, Q1 is the weakest quarter and Q4 is the strongest seasonal quarter in terms of revenue per procedure, Adjusted Gross Profit⁽¹⁾ and Adjusted EBITDA Margins⁽¹⁾, since many patients with commercial insurance plans tend to have endoscopic procedures in the latter half of the year, at a time when their deductibles have generally been met.
- Almost all of WDC revenue arises from referrals from physicians, therefore Q2 is the seasonally strongest quarter as there are more working days in Q2 compared to the slowdown in the summer months and the December holiday season.
- Revenue generated from WELLSTAR primarily consists of monthly recurring revenue and is less susceptible to seasonal increases and decreases.

Fourth Quarter

Revenue for the fourth quarter ended December 31, 2025 was \$384,770, an increase of 63.9% compared to revenue of \$234,758 for the fourth quarter ended December 31, 2024 and an increase of 5.5% compared to revenue of \$364,599 for the third quarter ended September 30, 2025. Revenue for the quarter ended December 31, 2025 was positively impacted by the Circle Medical deferred revenue recognition and collections of revenue recognized from past services provided, acquisitions, seasonally strong patient visits in the Company's primary care business and organic growth. Revenue recognized for the quarter ended December 31, 2024 was impacted negatively by the Circle Medical revenue deferral and at CRH Medical. Refer to the section "Results by Segment" for additional information on the impacts from the Circle Medical revenue deferral and the CRH Medical revenue impact.

Adjusted Gross Profit⁽¹⁾ and Adjusted Gross Margin⁽¹⁾ percentage for the quarter ended December 31, 2025 cannot be compared meaningfully to the same metrics in comparative periods due to the impact from the Circle Medical revenue deferral and billing provider cyberattack. Adjusted Gross Profit⁽¹⁾ for the fourth quarter ended December 31, 2025 was \$176,862, an increase of 114% compared to Adjusted Gross Profit⁽¹⁾ of \$82,676 in the fourth quarter ended December 31, 2024. The higher Adjusted Gross Profit⁽¹⁾ was mainly due to the Circle Medical revenue deferral and the adjustment taken in Q4 2024 related to CRH Medical revenue. Adjusted Gross Margin⁽¹⁾ percentage for the fourth quarter ended December 31, 2025 was high at 46.0% compared to Adjusted Gross Margin⁽¹⁾ percentage of 35.2% in the fourth quarter ended December 31, 2024. Aside from the impacts from the Circle Medical revenue deferral and the CRH Medical revenue recognition adjustment, variability in Adjusted Gross Margin⁽¹⁾ percentage from quarter to quarter is mainly driven by revenue mix.

G&A expenses increased to \$116,567 for the fourth quarter ended December 31, 2025, compared to \$81,737 for the fourth quarter ended December 31, 2024. The increase was primarily due to an increase in salary and benefits from additional headcount as a result of acquisitions and at the Company's headquarters and the consolidation of HEALWELL operating expenses.

For the fourth quarter ended December 31, 2025, the Company incurred \$4,628 of transaction and integration costs related to its M&A activities, compared to \$1,924 for the fourth quarter ended December 31, 2024. The transaction and integration costs are included in G&A expenses as professional and consulting fees and salaries and benefits.

For the fourth quarter ended December 31, 2025, the Company recognized \$8,462 of share-based compensation expense, compared to \$2,887 for the fourth quarter ended December 31, 2024.

During the fourth quarter ended December 31, 2025, the Company recognized a fair value gain of \$1,086 primarily from the fair value adjustment on WELLSTAR's options and warrants in Mutuo, compared to a \$48,292 gain in the fourth quarter ended December 31, 2024. The fair value gain was driven primarily by changes in HEALWELL share prices during the fourth quarter ended December 31, 2024.

Depreciation and amortization for the quarter ended December 31, 2025 was \$22,301 compared to \$20,963 for the fourth quarter ended December 31, 2024.

The net income in the fourth quarter ended December 31, 2025 was \$32,003, compared to a net loss of \$1,835 in the fourth quarter ended December 31, 2024.

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FINANCIAL POSITION

Total assets of the Company as at December 31, 2025 were \$2,096,888, representing an increase of \$289,615 from \$1,807,273 as at December 31, 2024. The change was related to increases in goodwill and intangible assets of \$408,748 from business acquisitions, property and equipment of \$17,648, prepayments and other assets of \$17,424, offset by reductions in the carrying value of investments of \$142,405 driven mainly from the consolidation of HEALWELL effective April 1, 2025, as well as the reduction of accounts and other receivables of \$13,561.

Total liabilities of the Company as at December 31, 2025 were \$1,057,490, representing an increase of \$179,938 from \$877,552 as at December 31, 2024. The increase related primarily to increases in loans and borrowings of \$135,177; redeemable preferred shares of \$65,376, deferred acquisition cost liabilities of \$40,785, convertible debentures of \$30,056, other liabilities of \$37,011, accounts payable of \$5,014, and lease liabilities of \$10,324, offset by decreases in advances payable of \$135,261 due to repayment of advances payable to CRH's billings service provider as described above and deferred revenue of \$32,676.

Net working capital, defined as current assets less current liabilities, increased to a surplus of \$12,139 as at December 31, 2025, compared to a deficiency of \$35,963 at December 31, 2024. The surplus related primarily to decrease in advances payable of \$129,620 to billings service provider as described above.

Equity attributable to owners of WELL decrease by \$4,099 from \$867,607 as at December 31, 2024 to \$863,508 as at December 31, 2025.

LIQUIDITY AND CAPITAL RESOURCES

[Sources of Liquidity](#)

The Company's principal sources of liquidity are cash provided by operations and access to credit facilities and equity capital resources, including private placement share offerings. The Company's primary near-term cash requirements are to pay operating expenses, fund working capital, service and repay long-term debt and to invest in research and development and technologies for growth initiatives. Cash is also used to finance acquisitions and other long-term strategic business initiatives.

The Company had cash of \$133,755 as at December 31, 2025 and \$131,669 as at December 31, 2024. Based on its cash position, principal sources of liquidity, and operating budget, the Company believes that it will have sufficient liquidity to enable the Company to meet its anticipated operating, debt service, growth, investment, and other financial requirements for at least the next twelve months from the date of issuance of this Annual MD&A.

[Cash Flows](#)

The following table summarizes the Company's cash flows for the years ended December 31, 2025 and 2024:

	Years ended	
	December 31, 2025	December 31, 2024
Cash provided by operating activities	121,888	9,522
Cash used in investing activities	(90,950)	(60,226)
Cash (used in) provided by by financing activities	(25,947)	133,500
Effects of foreign exchange difference on cash	(2,905)	4,747
Net change in cash	2,086	87,543
Cash reclassified from assets held for sale	—	703
Cash - beginning of period	131,669	43,423
Cash - end of period	133,755	131,669

[Operating Activities](#)

During the year ended December 31, 2025, the Company generated cash of \$121,888 from operating activities compared to cash generated of \$9,522 for the year ended December 31, 2024. The increase in cash provided by operating activities was mainly due to higher revenues and operating income as well as improved accounts receivable collections at CRH Medical during the year ended December 31, 2025 compared to the same period in 2024 when CRH Medical's billing service provider was offline due to a cyberattack.

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Investing Activities

During the year ended December 31, 2025, the Company used cash of \$90,950 in investing activities, as compared to \$60,226 for the year ended December 31, 2024. This included:

- \$59,717 used on business and asset acquisitions for the year ended December 31, 2025 (2024 - \$37,197);
- \$27,870 used on the acquisition of property and equipment and internal development of intangible assets for the year ended December 31, 2025 (2024 - \$16,226);
- \$4,472 used on working capital holdback settlements for the year ended December 31, 2025 (2024 - \$1,578);
- \$7,437 used on the purchase of equity and debt investment in associates and others for the year ended December 31, 2025 (2024 – \$73);
- \$6,557 used on deferred acquisition cost payments for the year ended December 31, 2025 (2024 - \$7,542); and
- \$15,103 generated by net proceeds from disposal of investments for the year ended December 31, 2025 (2024 – \$2,390).

Financing Activities

During the year ended December 31, 2025, the Company used cash of \$25,947 from financing activities, as compared to generating \$133,500 for the year ended December 31, 2024. This included:

- \$58,319 received from net proceeds from the issuance of redeemable preferred shares by its subsidiary, WELLSTAR, during the year ended December 31, 2025 (2024 - \$47,645);
- \$1,826 for NCIB share purchases during the year ended December 31, 2025 (2024 - \$1,658);
- \$6,100 paid of interest on convertible debentures during the year ended December 31, 2025 (2024 - \$3,850);
- \$98,107 received from net proceeds under its credit facilities for the year ended December 31, 2025 (2024 – repaid \$31,362);
- \$445 from proceeds of stock option exercises for the year ended December 31, 2025 (2024 - \$3,219);
- \$20,788 paid to non-controlling interests during the year ended December 31, 2025 (2024 – \$27,961);
- \$25,655 for lease payments during the year ended December 31, 2025 (2024 - \$18,781);
- via its subsidiary CRH, received \$nil of advance payments under a temporary funding assistance program during the year ended December 31, 2025 (2024 – \$165,441) and repaid \$129,620 under the temporary funding assistance program during the year ended December 31, 2025 (2024 – \$nil).

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[Loans and Borrowings](#)

The following table summarizes the Company's loans and borrowings:

<i>(in thousands of Canadian dollars)</i>	December 31, 2025	December 31, 2024
CRH syndicated credit facility with JPM:		
Revolving loan	151,311	124,670
Term loan	68,112	75,183
WHCC and MyHealth syndicated credit facility with RBC:		
Revolving loan	118,200	50,700
Term loan	39,375	41,875
HEALWELL syndicated credit facility with BNS:		
Revolving loan	29,500	—
Term loan	19,250	—
Other loans and borrowings	1,570	387
Less: Financing fees	(1,876)	(2,550)
Total Loans and Borrowings	425,442	290,265
Current portion	6,427	5,534
Non-current portion	419,015	284,731
Total Loans and Borrowings	425,442	290,265

The Company's syndicated credit facilities with loans outstanding as of December 31, 2025, \$219,423 with JPM, \$157,575 with RBC, and \$48,750 with BNS are subject to financial covenants based on the consolidated financial results of CRH, WELL Health Clinics Canada Inc. ("WHCC") and MyHealth, and Orion. Financial covenants include maintenance of certain leverage ratios, fixed charge coverage ratios and guarantor and capital expenditure thresholds and compliance is evaluated quarterly as of March 31, June 30, September 30 and December 31 of each year. The Company was in compliance with all financial covenants and other terms and conditions under its syndicated credit facilities as of December 31, 2025.

RELATED PARTY BALANCES AND TRANSACTIONS

[Related Party Balances and Transactions with Management](#)

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel consists of the Company's Board of Directors and certain members of the senior executive team. Key management personnel are the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO") and the Chief Operating Officer ("COO"). The remuneration of the Company's key management personnel during the years December 31, 2025 and 2024 was as follows:

<i>(in thousands of Canadian dollars)</i>	Years ended December 31, 2025	December 31, 2024
Salaries	1,490	1,030
Directors' fees	460	240
Share-based payments	3,149	4,754
	5,099	6,024

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During the year ended December 31, 2025, the Company granted 379,629 RSUs (141,806 to the CEO, 7,878 to the CFO, 9,359 to the COO and 220,586 to the members of the Board of Directors), and 288,054 PSUs (236,343 to the CEO, 23,634 to the CFO, and 28,077 to the COO). The Company's subsidiary, WELLSTAR granted 562,500 WELLSTAR RSUs and 332,500 WELLSTAR PSUs to the COO who also serves as the CEO of WELLSTAR. During the year ended December 31, 2024, the Company granted 481,573 RSUs (197,367 to the CEO, 39,473 to the CFO, 39,473 to the COO and 205,260 to the Board of Directors), and 78,946 PSUs (39,473 to the CFO, and 39,473 to the COO).

Included in other current assets as at December 31, 2025 and December 31, 2024 is \$12,371 (\$7,232 from the CEO, \$2,824 from the CFO, and \$2,315 from the COO) and \$11,804 (\$7,099 from the CEO, \$2,433 from the CFO, and \$2,272 from the COO), respectively, of receivables from related parties. These receivables relate to payroll taxes on stock issuance with respect to equity and option exercises for the related parties. They are interest bearing at interest rates as prescribed by Canada Revenue Agency, payable on demand with no specified repayment terms. The Company has full recourse to assets of the related parties if they were unable or unwilling to pay.

On December 11, 2024, as part of WELLSTAR's preferred share private placement, WELLSTAR issued Series A Preferred Shares to certain members of key management personnel for gross proceeds of \$1,545 (\$400 from the CEO, \$20 from the CFO, \$1,000 from the COO, and \$125 from the members of the Company's Board of Directors).

On December 5, 2025, as part of WELLSTAR's preferred share private placement, WELLSTAR issued Series B Preferred Shares to certain members of key management personnel for gross proceeds of \$1,361 (\$255 from the CEO, \$1,070 from the COO, and \$36 from the members of the Company's Board of Directors).

Related Party Balances and Transactions with HEALWELL

As a result of the exercise of the call option, effective April 1, 2025, the Company controls and consolidates HEALWELL; any transactions and balances between the Company and HEALWELL subsequent to April 1, 2025 have been eliminated on consolidation. The following balances outstanding with HEALWELL as of December 31, 2024 were prior to control and consolidation:

<i>(in thousands of Canadian dollars)</i>	December 31, 2025	December 31, 2024
Included in accounts and other receivables:		
Accounts receivable	—	167
Convertible promissory note receivable, including accrued interest	—	5,300
Other receivable	—	1,134
Deferred acquisition costs	—	642
Working capital holdback receivable	—	606
	—	7,849
Included in other current liabilities:		
Working capital holdback payable	—	150
Other current liabilities	—	154
	—	304

On February 1, 2024, in connection with its sale of Intrahealth to HEALWELL, the Company received a convertible promissory note from HEALWELL for a portion of the purchase price in the principal amount of \$5,000. The promissory note bore interest at a rate of 18% per annum and was repayable over the 10 months following the closing date in either cash or shares. Effective November 1, 2024, the promissory note was amended to change the interest rate to 8% per annum and to extend the maturity date to March 31, 2026. The interest will be payable on maturity of the respective promissory notes. The outstanding amount may be converted into Class A Subordinate Voting Shares of HEALWELL at the option of the Company. As of December 31, 2024, the Company recognized receivables due from HEALWELL of \$5,300 for the convertible promissory note including accrued interest, \$642 for deferred acquisition costs, and \$606 for a holdback in relation to the sale of Intrahealth to HEALWELL. During the years ended December 31, 2025 and 2024, the Company recognized income of \$423 and \$1,377, respectively, as other income for providing transition services to HEALWELL in relation to the Intrahealth transaction.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions and applies judgments in the application of its accounting policies when preparing the consolidated financial statements. The resulting accounting estimates will, by definition, rarely equal the related actual results. The underlying sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarized as follows:

[Revenue Recognition](#)

Estimates are required in the determination of the timing and amount of anesthesia service revenues and certain patient services revenues and the recoverability of the related accounts receivable. The Company recognizes anesthesia service revenues and certain patient services revenues net of contractual adjustments and implicit price concessions, which are estimated based on the historical trend of cash collections and contractual adjustments. For certain patient services relating to the Company's subsidiary Circle Medical, management used an expert to assist with the significant judgement that is required in determining the Company's right to payment under those contracts with payors.

[Impairment Testing of Goodwill and Other Intangible Assets](#)

The Company tests at least annually whether goodwill and indefinite lived intangibles have suffered any impairment, in accordance with the requirements of IAS 36, "Impairment of Assets". The recoverable amounts of cash-generating units (CGUs) or groups of CGUs are determined based on the greater of their fair value less costs of disposal and value in use. These calculations, which include a discounted cash flow model, require the use of estimates.

For the purposes of impairment testing, assets are grouped into CGUs that have been identified as being the smallest identifiable group of assets that generate cash inflows that are independent of cash inflows of other assets or groups of assets. The determination of these CGUs and the allocation of goodwill to CGUs or groups of CGUs is based on management's judgment with regards to organizational structure, shared resources and infrastructure, geographical proximity, product type and other relevant factors.

Value and growth rates, operating margins, and discount rates. In arriving at its forecasts, the Company considered historical performance, current industry trends, and market opportunities.

[Investment in Subsidiaries and Associates](#)

When accounting for its investments in other entities, the Company must determine which entities it controls and over which entities it has significant influence. Control over a subsidiary exists when the Company is exposed to and has the rights to variable returns of the subsidiary and has the ability to affect those returns through its power over the entity. Significant influence exists when the Company has the power to participate in the financial and operating policy decisions of an entity but does not control or jointly control those policies. The Company applies considerable judgment when evaluating the relevant interests, rights, relationships, and other relevant factors to determine whether it controls another entity or has significant influence over another entity. Such judgments include determining what constitutes the relevant activities of an entity and how they are directed, determining whether potential voting rights are substantive rights, and assessing the impact of any financial or operational dependencies, shared or common key management personnel or any special relationships that suggest that the Company may have more than a passive interest in the other entity.

[Business Combinations](#)

On the completion of business acquisitions, management's judgment is required to estimate the fair value of purchase consideration and to identify and estimate the fair values of assets, liabilities, and non-controlling interests. The determination of the fair value of assets and liabilities acquired is based on management's estimates using the excess earnings method and relief from royalty method to value intangible assets using discounted cash flow models. Significant assumptions include revenue growth rates, customer attrition and discount rates.

[Recognition of Contingent Consideration](#)

In certain acquisitions, the purchase consideration transferred by the Company may include contingent consideration which is subject to the acquired business achieving certain performance targets. At the date of acquisition and at each subsequent reporting period, the Company estimates the future performance of acquired businesses, which are subject to contingent consideration, in order to assess the probability that the acquired business will achieve its performance targets and thus earn its contingent consideration. Any change in the fair value of the contingent consideration classified as either a deferred acquisition cost liability at the date of acquisition or as a time-based earnout recognized as expense over time during the post-acquisition requisite service period is included in net income or loss in the period that the change is determined. Changes in fair value arise as a result of various factors, including the estimated probability of the acquired business achieving its earnings targets.

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[Initial Recognition of Right-of-use Assets, Lease Receivable and Liability](#)

The preparation of consolidated financial statements requires that the Company's management makes assumptions and estimates on the classification of leases and the right-of-use assets. When assessing the classification of a lease agreement, certain estimates and assumptions need to be made and applied, which include, but are not limited to, the determination of the expected lease term and minimum lease payments, implicit borrowing rate, the assessment of the likelihood of exercising renewal options, annual inflation factor and estimation of the fair value of the lease property at lease commencement.

[Assets Held for Sale](#)

Judgment is required in assessing whether certain assets meet the criteria to be classified as held for sale. For non-current assets and disposal groups to be considered as held for sale, the asset or disposal group must be available for immediate disposal, by sale or otherwise, in its present condition subject only to terms that are usual and customary for sales of such assets or disposal groups and its sale must be highly probable.

[Fair Value of Financial Instruments](#)

The Company uses various valuation methodologies when estimating the fair value of its financial assets and financial liabilities. Fair values are based on quoted market prices where available from active markets, otherwise fair values are estimated using internal and external valuation models including discounted cash flow analysis, option pricing models and other more complex mathematical models, as applicable. Fair values determined using valuation models require the use of estimates and assumptions concerning the amount and timing of estimated future cash flows, discount rates, credit risk, and other factors. In determining these assumptions, the Company uses primarily external, readily observable market inputs, including share prices, interest rates, credit spreads and historical share price volatilities, as applicable. Assumptions or inputs that are not based on observable market data are used when external data are unavailable including expected share price volatility, expected terms, restriction period discounts and other inputs. Management applies significant judgment in selecting the valuation model to be used for estimating fair value for each financial instrument, determining model input assumptions, determining which inputs are significant to the valuation, and when applying adjustments to model values for unobservable factors.

FINANCIAL INSTRUMENTS

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity. Financial assets, financial liabilities and equity instruments are classified according to the substance of the contractual arrangements and the definitions of these elements under IAS 32, "Financial instruments: Presentation". Financial assets and financial liabilities, including derivatives, are recognized in the consolidated statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument. On initial recognition all financial instruments are recognized at fair value and are subsequently measured based on their classification.

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[Classification of Financial Instruments](#)

The following table summarizes the Company's financial instruments and their carrying amounts:

<i>(in thousands of Canadian dollars)</i>	December 31, 2025	December 31, 2024
Financial assets at amortized cost		
Cash	133,755	131,669
Accounts and other receivables	170,944	184,505
Other current and non-current assets	52,408	32,193
	357,107	348,367
Financial assets at fair value through profit or loss ("FVPL")		
Equity and debt investments and call option and warrant agreement (Note 12).	16,071	158,476
Financial liabilities at amortized cost		
Accounts payable and accrued liabilities	91,597	86,583
Loans and borrowings	425,442	290,265
Convertible debentures	82,035	55,094
Redeemable preferred shares	113,430	48,054
Lease liability	90,054	79,730
Advances payable	30,180	165,441
Other current and non-current liabilities	66,226	30,274
	898,964	755,441
Financial liabilities at fair value through profit or loss ("FVPL")		
Deferred acquisition costs, derivative liability, and broker warrants liability	75,898	30,939

[Fair Value Measurements](#)

The fair value hierarchy establishes three levels to reflect the significance of the inputs used in making the measurements:

Level 1 – quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments are classified based on the lowest level of input that is significant to the fair value measurement of the asset or liability. There were no transfers of fair value measurements between level 1, 2 and level 3 of the fair value hierarchy for the years ended December 31, 2025 and 2024.

Financial instruments carried at amortized cost:

The carrying values of cash, accounts and other receivables, contract assets, accounts payable and accrued liabilities, lease liability, advances payable and certain other assets and liabilities measured at amortized cost, approximate their carrying value due to the short-term maturities of these instruments.

The Company's loans and borrowings, which are mainly comprised of the JPM facility, the RBC facility, and the BNS facility are floating rate instruments which are based on SOFR plus 1.75% to 3.00% dependent on CRH's total leverage ratio, CORRA plus 1.50% to 3.25% dependent on WHCC and MyHealth's total funded debt to EBITDA ratio, and CORRA plus 1.65% to 3.15% dependent on Orion Health's net debt to EBITDA ratio, respectively. The Company estimated the fair value of these financial instruments to be \$218,872 for the JPM

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facility, \$157,575 for the RBC facility, and \$48,750 for the BNS facility as at December 31, 2025 based on a discounted cash flow analysis using Level 2 directly observable market inputs (December 31, 2024 - \$195,918 for the JPM facility, and \$92,575 for the RBC facility).

The fair value of the Company's convertible debentures issued, including the equity component, was \$69,825 as of December 31, 2025 (December 31, 2024 - \$71,750), based on the Level 1 quoted market price of the convertible debentures on that date.

WELLSTAR's Series A and Series B preferred shares are classified as financial liabilities as they contain contractual redemption features that are not within the WELLSTAR's control. The preferred shares are measured at fair value through profit or loss.

The fair value of the Series A preferred shares was estimated to be \$56,976 as of December 31, 2025 (December 31, 2024 - \$50,378) using a probability-weighted expected return method, which considers multiple potential future scenarios, including conversion and redemption outcomes. Under each scenario, the expected cash flows to the preferred shareholders were estimated and discounted to present value, and the resulting values were weighted based on management's assessment of the probability of occurrence of each scenario. The valuation incorporates significant unobservable inputs and assumptions, including expected timing of liquidity events, discount rates, and scenario probabilities. Accordingly, the fair value measurement is classified as Level 3 within the fair value hierarchy.

The fair value of the Series B preferred shares was estimated to be \$62,029 on December 31, 2025, equal to the gross proceeds received upon issuance on December 5, 2025 given the short period of time that had elapsed since the redeemable preferred shares were issued. The fair value measurements of Series B redeemable preferred shares are also categorized within Level 3 of the fair value hierarchy.

[Financial Risk Management](#)

[Liquidity Risk](#)

The maturities of the contractual cash flows of the Company's financial liabilities are as follows:

<i>(in thousands of Canadian dollars)</i>		Undiscounted payments due by period				
		Total	Less than 1 year	1-3 years	4-5 years	More than 5 years
At December 31, 2025						
Deferred acquisition costs and time-based earnouts	102,324	34,428	43,457	8,019	16,420	
Lease obligations' minimum payments	103,433	27,124	40,796	21,353	14,160	
Accounts payable and accrued liabilities	91,597	91,597	—	—	—	
Working capital holdbacks	5,010	5,010	—	—	—	
Advances payable	30,180	30,180	—	—	—	
Other current and non-current liabilities	67,781	32,564	19,189	16,028	—	
Loans and borrowings	425,748	7,269	418,479	—	—	
Redeemable preferred shares	139,345	—	139,345	—	—	
Convertible debentures	115,850	76,850	6,000	33,000	—	
	1,081,268	305,022	667,266	78,400	30,580	

On March 28, 2024, the Company entered into an agreement with a cloud hosting services provider to secure infrastructure services for its operations. Pursuant to this agreement, the Company and its affiliates have committed to spending a total of \$25,000 over a period of five years. As of December 31, 2025, the Company had a remaining commitment of \$17,214 under this agreement.

On July 31, 2025, the Company entered into an agreement with a cloud hosting services provider to secure infrastructure services for its operations. Pursuant to this agreement, the Company and its affiliates has committed to spending a total of \$50,434 over a period of five years. As of December 31, 2025, the Company had a remaining commitment of \$45,228 under this agreement.

[Interest Rate Risk](#)

The Company is exposed to fluctuations in interest rates through variable rate debt obligations under its syndicated credit facilities with JPM, RBC and BNS. The Company from time-to-time uses interest rate swap contracts to hedge the variability of the cash flows attributable to changes in the relevant benchmark variable interest rates.

With all other variables held constant, a 10% upward movement in the interest rate would have reduced net income by approximately \$2,400 and \$1,725 for the years ended December 31, 2025 and 2024. There would be an equal and opposite impact on net loss with a 10% downward movement in the interest rate.

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Foreign Currency Risk

The Company is exposed to foreign exchange risk on revenue contracts, purchase contracts and loans and borrowings denominated in currencies other than the currency of the Company's contracting entity. For Canadian operations, this is typically the U.S. dollar and for U.S. entities, this is typically the Canadian dollar. The Company is also exposed to foreign currency risk on translation of the net assets of its foreign operations to Canadian dollars. The Company operates internationally and is exposed to currency risk on transactions that are denominated in a currency other than the functional currency of the relevant group entity and is primarily exposed to risk in the following currencies: US Dollar (USD), New Zealand Dollar (NZD), Australian Dollar (AUD), Pound Sterling (GBP), EURO (EUR), and United Arab Emirates (AED).

The Company from time-to-time uses foreign currency forward contracts to manage its exposure to transactions in foreign currencies. These transactions include forecasted transactions and firm commitments denominated in foreign currencies.

The Company had no foreign currency forward contracts outstanding as at December 31, 2025 and 2024.

The Company's exposure to foreign currency risk at the reporting date was as follows (all amounts are denominated in CAD):

	NZD	AUD	GBP	USD	EUR	AED
<i>(in thousands of Canadian dollars)</i>	CAD	CAD	CAD	CAD	CAD	CAD
As at December 31, 2025						
Cash	1,008	720	1,773	26,490	855	68
Trade receivables	3,754	69	1,296	100,652	294	—
Trade payables	(537)	(252)	(97)	(40,705)	(294)	(9)
Advances payable	—	—	—	(30,180)	—	—
Loans and borrowings	—	—	—	(218,129)	—	—
Net exposure	4,225	537	2,972	(161,872)	855	59

The following table summarizes the sensitivity of profit and loss and equity with regards to the Company's financial assets and financial liabilities affected by foreign currency/CAD exchange rate with all other aspects being equal. A positive number below indicates an increase in profit and equity where CAD strengthens 10% against the relevant currency for the year ended December 31, 2025. For a 10% weakening of CAD against the relevant currency for the year ended December 31, 2025, there would be a comparable impact of the profit and equity in the opposite direction.

	NZD	AUD	GBP	USD	EUR	AED
<i>(in thousands of Canadian dollars)</i>	CAD	CAD	CAD	CAD	CAD	CAD
As at December 31, 2025						
Equity	(384)	(49)	(270)	14,716	(78)	(5)

WELL'S SUSTAINABILITY AND IMPACT REPORT

In 2025, WELL launched its latest Sustainability and Impact Report, titled The Future of Healthcare: Intelligent, Connected and Caring. This report reflects the continued evolution of WELL's Sustainability and Impact Program, formerly known as the ESG Report, which continues to grow alongside the business.

As a healthcare technology company, we are committed to operating with integrity, protecting data and privacy, advancing inclusion, and supporting a more resilient and intelligent healthcare ecosystem. To guide our efforts, we have developed a Sustainability and Impact Framework that reflects our mission and integrates responsible business practices into how we govern, operate and grow.

Through innovation and dedication to sustainability and impact excellence, WELL is helping transform the healthcare ecosystem. We are using proven and rapidly advancing technologies such as AI to support healthcare providers in delivering more efficient, effective and confident care, reducing burnout, and improving access to better patient outcomes.

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Key highlights from the 2025 report include:

- Focused efforts to support healthcare providers in delivering better health outcomes by reducing stress, minimizing administrative burden and helping prevent burnout
- Increased digitization and efficiency in care delivery using AI and other advanced technologies
- Enhanced efforts to strengthen the healthcare industry's security and privacy practices

WELL's Sustainability and Impact Framework and Strategy includes the following priorities:

- **Practitioner support and digital enablement:** To improve patient outcomes by helping practitioners deliver timely, accessible and high-quality continuous care
- **Safeguarding patient data:** To protect the privacy and security of patient data while empowering individuals to access and use their health information
- **A healthy place to work:** To foster a respectful culture that reflects the diversity of our people and communities, prioritizes wellbeing, and empowers individuals to thrive
- **Disciplined governance and risk management:** To maintain strong oversight, risk management and compliance across our operations

WELL is a diversified and growing digital health company delivering on a strong Sustainability and Impact Program while building long-term societal value. As a purpose-driven business, WELL has committed to an ongoing Sustainability and Impact Program. Our most recent report, outlining our strategy, reporting initiatives and targeted actions, is available at [well.company](https://well.company/sustainability-impact-report/) under the Investors tab or <https://well.company/sustainability-impact-report/>.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

[Disclosure Controls and Procedures](#)

Management, under the supervision of the CEO and the CFO of the Company, has designed or caused to be designed under their supervision disclosure controls and procedures ("**DC&P**"), as defined in National Instrument 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings ("**NI 52-109**"), to provide reasonable assurance that: (a) material information relating to the Company is made known to them by others, particularly during the period in which the annual and interim filings are being prepared; and (b) information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by the Company under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

Management, under the supervision of the CEO and the CFO, has evaluated, or caused to be evaluated, the effectiveness of the Company's DC&P as of December 31, 2025. As a result of this evaluation, and the effectiveness of the Company's remediation measures during the twelve months ended December 31, 2025, the CEO and the CFO have concluded that due to the remediation of the previously identified material weakness in the Company's internal control over financial reporting ("**ICFR**") as defined in NI 52-109 as identified below in "Management's Annual Report on Internal Controls over Financial Reporting", the Company's DC&P were effective as of December 31, 2025.

[Management's Annual Report on Internal Controls over Financial Reporting](#)

The Company, under the supervision of the CEO and CFO, is responsible for designing ICFR in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS Accounting Standards.

As of December 31, 2025, an evaluation was carried out, under the supervision of the CEO and the CFO, of the effectiveness of the Company's ICFR. Based on this evaluation, the CEO and the CFO concluded that the Company's ICFR were effective as of December 31, 2025. The control framework used to design and evaluate the effectiveness of the Company's ICFR is established under the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) on Internal Control – Integrated Framework (2013 framework). A material weakness is a deficiency, or combination of deficiencies, in ICFR, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

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In connection with the Company's evaluation of ICFR, the following material weakness was effectively remediated by the Company during the twelve months ended December 31, 2025 as follows:

- A material Weakness was identified as at December 31, 2024: The Company identified that it did not maintain an effective control environment at its non wholly-owned subsidiary Circle Medical as a result of the following:
 - Insufficient resources and personnel with knowledge and skill commensurate with the financial reporting requirements.
 - Remediation Measures: From May 2025, the Company retained an external risk and compliance law firm with health care compliance and risk expertise to report directly to the Circle Medical board of directors while the Company identified and hired an internal officer to carry out this function. In June 2024, Circle Medical hired an attorney as its first legal and compliance officer. In June 2025, the legal officer began reporting directly to the Circle Medical board of directors while Circle Medical continued to search for a senior legal officer. In August 2025, Circle Medical appointed an attorney as Chief Legal and Risk Officer (CLRO), a position that reports directly to the Circle Medical board of directors with the senior legal officer reporting to the CLRO. The CLRO also hired a Senior Director of Audit and Compliance to support and promote internal audit capabilities.
 - Inadequate written policies and procedures for timely reporting of information from Circle Medical to the Company.
 - Remediation Measures: Implementation of enhanced policies and procedures designed to promote timely reporting of financial information as follows:
 - During the period, management implemented and tested several initiatives to strengthen internal controls over financial reporting, particularly in billing, claims processing, and revenue recognition; key actions included enhanced training for finance, legal, and billing staff, improved integration between compliance and operational teams, and establishment of monthly control reviews by senior finance leadership; and
 - The Company increased documentation of control activities, reinforced compliance and revenue recognition procedures, and introduced regular risk oversight meetings with management, the Board, and external counsel.

As a consequence of the foregoing remediation measures, management has materially strengthened the overall control environment and improved the reliability and integrity of financial reporting. Based on the foregoing, the Company has concluded it had effective control activities related to the design, implementation and operation of process-level and management review control activities related to the appropriate recognition of revenue of Circle Medical for the purposes of the Company's financial reporting.

As a result of the remediation of the above noted material weakness, management has concluded that the Company's consolidated financial statements as at and for the twelve month period ended December 31, 2025, present fairly, in all material respects, the Company's financial position, results of operations, changes in shareholders' equity and cash flows in accordance with IFRS as issued by the IASB. There were no material adjustments to the Company's consolidated financial statements for the twelve month period ended December 31, 2025, and there were no changes to previously released financial results. As a result, the CEO and CFO concluded that as of December 31, 2025, the Company's design and operation of ICFR and DC&P were effective.

[Changes in internal controls over financial reporting](#)

Other than the remediation of the material weakness described above, there were no changes to the Company's ICFR during the twelve months ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

[Limitations on Effectiveness of Disclosure Controls and Procedures and Internal Control over Financial Reporting](#)

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of error or fraud, if any, will be detected. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected on a timely basis, notwithstanding the remediation of the material weaknesses.

WELL HEALTH TECHNOLOGIES CORP.

ANNUAL MD&A – DECEMBER 31, 2025

DISCLOSURE OF OUTSTANDING SHARE DATA

As at March 18, 2026, the Company had the following securities issued and outstanding:

Description of Security	Number of Securities Outstanding	Additional Comments
Common Shares	255,464,816	
Stock Options	225,000	Exercisable at prices ranging from \$3.06 to \$3.25
RSUs	1,676,016	
PSUs	1,628,677	
Convertible debentures	7,583,966	
Total, Fully Diluted	266,578,475	

RISKS AND UNCERTAINTIES

The Company's management believes that the following risks are among the most important in order to understand the issues that face its financial performance, business and its approach to risk management:

- 1. The Company is Reliant on its Key Personnel:** The Company's success depends substantially on its small number of officers and executives, including Hamed Shahbazi as the CEO and Chair, Eva Fong as the CFO, and Amir Javidan as the COO. If the Company lost the services of one or more key executive members, its ability to implement its business plan could be severely impaired.
- 2. Legal Proceedings:** The Company is currently facing claims in both Canada and the U.S., and may be subject to further investigations, claims, arbitrations, lawsuits (including class-action lawsuits) or other dispute resolution proceedings by private and public entities in the ordinary course of its business (collectively, the "Proceedings"). The results of all these existing and future Proceedings cannot be predicted with certainty due to the nature of the dispute resolution process, particularly as the law surrounding the medical industry, virtual services, AI, and privacy evolves across jurisdictions. New standards, legal theories, and causes of action emerge and the possibility that new decisions may be reversed on appeal result in uncertainty for the Company. Depending on the cost of any negotiated settlement, damages, fines or penalties, the Company's insurance may not be sufficient to cover such amounts, and the Company or its subsidiaries would be required to cover the difference of any such amount.

Since November 2023, the Company's subsidiary Wisp, has had two class actions and one mass arbitration filed against it, each alleging pixel tracking technologies deployed on Wisp's website used to improve marketing and advertising initiatives, improperly collected and disclosed personal health information to third-party social media platforms (Meta Platforms Inc. dba Facebook, Google, Bing/Microsoft, and Tik Tok Inc.). Wisp has settled one class action and the mass arbitration matters. The other class action has been settled pending final court approval.

In September 2024, the Company's non wholly-owned Delaware subsidiary Circle Medical received a RFI from the Civil Division of the USAO relating to claims for reimbursement submitted to both federal health care programs and private insurers. Circle Medical voluntarily responded to the RFI and discussions with the USAO regarding this matter are ongoing. The Company has cooperated fully with the RFI, and has implemented enhanced compliance controls as appropriate. Circle Medical has reached a settlement in principle to resolve the voluntary Request for Information from the United States Department of Justice, the California Department of Insurance, and the San Francisco District Attorney's office (collectively the "Agencies"). The specific terms of the settlement agreement are under negotiation and will be subject to final approval by the respective Agencies and Circle Medical's Board of Directors.

- 3. Third Party Suppliers:** The Company relies heavily on third parties such as its IT and EMR vendors/partners and medical supply vendors to provide some of its goods and services. If these third parties were unable or unwilling to provide these goods and services in the future, or provide these goods and services less cost effectively due to inflation, WELL would need to obtain such goods or services from other providers if they are available. This could cause the Company to incur additional costs or cause material interruptions to its business until these goods and services are replaced, if possible. In the event of a loss of data or breach of the contractual provisions by the third party supplier which leads to monetary loss or damages to the Company, the Company would be affected if they could not recover such amounts from the third party supplier.

- 4. Stock Market Volatility:** There can be no assurance that an active and liquid market for the Company's common shares will be maintained and investors may find it difficult to resell the common shares. The market price of the Company's common shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company and its subsidiaries, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company and its subsidiaries, general economic conditions, legislative changes, the impacts of any short selling activities on supply and demand for the Company's common shares, and other events and factors outside of the Company's control. In addition, stock markets have from time-to-time experienced extreme price and volume fluctuations, which could adversely affect the market price for the Company's common shares. As the Company operates a highly accretive M&A program with acquisitions partly funded by the Company's common shares, a decline in the Company's share price could adversely affect the Company's pace of acquisitions and M&A activity.
- 5. Healthcare Regulation and Government Policy:** Healthcare service providers in Canada and the U.S. are subject to various governmental regulation and licensing requirements and, as a result, the Company's businesses operate in an environment in which government regulations and funding play a key role. The level of government funding directly reflects government policy related to healthcare spending, and decisions can be made regarding such funding that are largely beyond the businesses' control. Any change in governmental regulation, delisting of services, and licensing requirements relating to healthcare services, or their interpretation and application, could adversely affect the business, financial condition, accounting treatment and results of operations of these business units. In addition, the Company could incur significant costs in the course of complying with any changes in the regulatory regime. Non-compliance with any existing or proposed laws or regulations could result in audits, civil or regulatory proceedings, fines, penalties, injunctions, recalls or seizures, any of which could adversely affect the reputation, operations or financial performance of the Company.
- 6. AI Technologies:** The Company develops, sells and has deployed products and services which incorporate third party large language model technologies (collectively "AI") to facilitate—and improve healthcare delivery. While some laws, regulations, and guidance have been published with respect to the use of AI in the healthcare system, particularly as it relates to the privacy of individuals; due to its relative recent popularity, robust legislation, regulations, case-law, standards and guidance have yet to emerge across all jurisdictions. The Company has adopted a risk-based approach for the development and deployment of AI technologies across its business. Depending on future case-law or government bodies' interpretations of existing laws or regulations, the Company's interpretation of existing laws and regulations could be found to be in violation of existing laws and the Company may be subject to fines or penalties. The public's attitude towards AI technologies as part of healthcare delivery, are subject to change and may require the Company to alter its product and service offering to comply with new requirements or shifting public attitudes towards AI technologies. Further, the Company relies on third party large language models to provide its product offering. If these third parties no longer provide such services, or are no longer able to provide such services to the standards required of the Company, the Company's ability to offer and utilize AI products and services will be comprised.
- 7. Potential for Software Systems, Database or Network Related Failures or Defects:** The Company relies on software systems, databases and networks to process, transmit and store digital information. The Company also relies on technological solutions from a number of vendors and business units to effectively work together in order to deliver its digital solutions and services to its customers. A software bug, failure or defect may negatively impact software systems, databases and networks from operating properly which could result in the inability of our customers from receiving our products for an indeterminate period of time.
- 8. Cybersecurity:** The Company relies on digital and internet technologies to conduct and expand its operations, including reliance on information technology to process, transmit and store sensitive and confidential data, including protected health information, personally identifiable information, and proprietary and confidential business performance data. As a result, the Company and/or its customers are exposed to risks related to cybersecurity. Such risks may include unauthorized access, use, or disclosure of sensitive information (including confidential patient health records), corruption or destruction of data, or operational disruption resulting from systems impairment (e.g., malware and ransomware). Third parties to whom the Company outsources certain functions, their service providers and subcontractors, and third parties with whom their systems interface, are also subject to the risks outlined above and may not have or use appropriate controls to protect confidential information and business systems. A breach or attack affecting a third-party service provider or partner could harm the Company's business even if the Company does not control the service that is attacked or directly contract with an affected entity. The Company has noted increases in frequency and sophistication of cybersecurity attacks as a result of the use of artificial intelligence by threat actors.

The Company's operations depend, in part, on how well it protects networks, equipment, information technology systems and software against damage from a number of threats, including, but not limited to, damage to hardware, computer viruses, hacking and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, information technology systems and software, as well as pre-emptive expenses to mitigate the risks of failures. A compromise of the Company's information technology or confidential information, or that of the Company's patients and third parties with whom the Company interacts, may result in negative consequences, including the inability to process patient transactions, reputational harm affecting patient and/or investor confidence, potential liability under privacy, security, consumer protection or other applicable laws, regulatory penalties and additional regulatory scrutiny, any of which could have a material adverse effect on the Company's business, financial position, results of operations or cash flows. As the Company has access to sensitive and confidential information, including personal information and personal health information, and since the Company may be vulnerable to material security breaches, theft, misplaced, lost or corrupted data, programming errors, employee errors and/or malfeasance (including misappropriation by departing employees), there is a risk that sensitive and confidential information, including personal information and personal health information, may be disclosed through improper use of Company systems, software solutions or networks or that there may be unauthorized access, use, disclosure, modification or destruction of such information. The Company's ongoing risk and exposure to these matters is partially attributable to the evolving nature of these threats.

- 9. WELL has experienced rapid growth:** The Company has experienced a period of rapid growth in its headcount and operations. WELL's consolidated revenue grew from \$569.1 million for the year ended December 31, 2022 to \$1,400.2 million for the year ended December 31, 2025. The Company's number of full-time employees has increased significantly over the last few years, from 1,710 employees as of December 31, 2022 to 3,191 employees as of December 31, 2025. The Company anticipates that it will continue to significantly expand its operations and headcount in the near term as it continues to scale domestically and internationally. The Company is continually executing a number of growth initiatives, strategies and operating plans designed to enhance its business. The anticipated benefits from these efforts are based on several assumptions that may prove to be inaccurate. Moreover, the Company may not be able to successfully complete these growth initiatives, strategies and operating plans and realize all of the benefits, including growth targets and synergies, that it expects to achieve, or it may be more costly to do so than WELL anticipates. This growth has placed, and future growth will place, a significant strain on the Company's management, administrative, operational, compliance and financial infrastructure. The Company's success will depend in part on its ability to manage this growth effectively and execute its business plan. To manage the expected growth of operations and personnel, the Company will need to continue to improve its operational, financial, compliance and management controls, and its reporting systems and procedures, and the Company will need to ensure that it maintains high levels of patient care and support. Failure to effectively manage growth and execute on the business plan could result in difficulty or delays in increasing the size of the Company's customer base, declines in quality of patient care, support, or satisfaction, increases in costs, difficulties in introducing new products or features, or other operational difficulties, and any of these difficulties could adversely affect the Company's business performance and results of operations.
- 10. General Regulatory Compliance:** Due to the numerous jurisdictions in which the Company operates and the nature of its businesses, the Company needs to comply with each jurisdiction's laws and regulations on a wide variety of different subject, including: employment standards, competition privacy, tax, corporate/commercial, zoning, payment services, and securities law. While such laws, regulations, and standards are often similar as between jurisdictions, differences exist and substantial resources are required to ensure compliance with changing legislation, court decisions, guidance, regulations, and amendments in each jurisdiction.
- 11. Changes to Payment Rates or Methods of Third-Party Payors May Adversely Impact Profitability:** Changes in payment rates, including U.S. government healthcare programs, changes to the U.S. laws and regulations that regulate payments for medical services, the failure of payment rates to increase as costs increase, or changes to payor mix, could adversely affect operating margins and revenues. The Company provides anesthesia services primarily through fee for service payor arrangements. Under these arrangements, the Company collects fees directly through the entities at which anesthesia services are provided, and assumes financial risks related to changes in third-party reimbursement rates and changes in payor mix. The Company's revenue decreases if the volume or reimbursement decreases, but the expenses may not decrease proportionately. The Company depends primarily on U.S. government, third party commercial and private and governmental third-party sources of payment for the services provided to patients. The amount that the Company receives for our services may be adversely affected by market and cost factors, as well as other factors over which it has no control, including changes to the Medicare and Medicaid payment systems. U.S. health reform efforts at the federal and state levels may increase the likelihood of significant changes affecting U.S. government programs.

- 12. Acquisitions and Integration of new Businesses Create Risks and May Affect Operating Results:** The Company has and expects to continue to make acquisitions of various sizes and resulting in ownership by the Company of wholly-owned and non wholly-owned subsidiaries, and continues to integrate previously acquired businesses. There is no assurance that the Company will be able to continue to acquire businesses on satisfactory terms or at all, which could impact the growth strategy of the Company. Acquisitions involve the commitment of capital, management time and other resources, and such acquisitions could have a financial impact in the year of acquisition and beyond. The speed and effectiveness with which WELL integrates acquired companies into its existing businesses and the upfront capital that may be required to realize any synergies may have a significant impact on WELL's ability to achieve its growth and profitability targets. In addition, WELL may devote significant time and resources towards evaluating business acquisition opportunities, and ultimately elect not to proceed with such acquisitions. The successful integration and management of acquired businesses, and the Company's ability to realize the expected run-rate revenue and Adjusted EBITDA⁽¹⁾ contribution and synergies, are subject to numerous risks and uncertainties that could adversely affect the Company's growth and profitability, including that: management may not be able to manage acquired businesses successfully and the integration may place significant demands on management, thereby diverting its attention from existing operations; operational, financial and management systems may be incompatible with or inadequate to integrate into the Company's systems and management may not be able to utilize acquired systems effectively; acquired businesses may require substantial financial resources that could otherwise be used in the development of other aspects of the Company's existing business; expected synergies in support of the acquisition model may not be fully realized as anticipated or could take longer to realize than expected; competition regulations in operating jurisdictions may limit or restrict growth in one or more business segments in which WELL operates, despite the Company undertaking comprehensive due diligence of acquired businesses, such due diligence may not uncover all liabilities of acquired businesses, and the scope of any indemnification obligations of the vendors may not be sufficient to cover any such liabilities; historical financial information for certain acquired businesses may be based on carve-out financial information given acquired businesses may have been consolidated into the larger operations of the applicable vendors; the customer contracts underlying acquired businesses may not be retained or renewed on similar terms; acquired businesses may result in liabilities and contingencies which could be significant to the Company's operations; integration activities may distract management and other employees from running the day-to-day business and result in unintended declines in service to existing customers; and personnel from acquired businesses and its existing businesses may not be integrated as efficiently or at the rate foreseen.
- 13. Competition Regulatory Oversight:** Mergers, acquisitions, and other significant business activities may attract attention from competition regulators concerned with maintaining market competitiveness. As the Company continues to grow and scale, and engages in larger or more complex acquisitions, it may become subject to increased scrutiny by the Canadian Competition Bureau, and other equivalent regulatory agencies in foreign jurisdictions. Such scrutiny could result in inquiries, investigations, litigation, enforcement actions, or the imposition of conditions on its operations and prospective transactions, which may increase compliance costs, divert management attention, or otherwise adversely affect its business, financial condition, results of operations and growth strategy.
- 14. Uncertainty of Liquidity and Capital Requirements:** The future capital requirements of the Company will depend on many factors, including all matters relating to the risks identified herein, the number and size of acquisitions consummated (if any), rate of growth of its client base, the costs of expanding into new markets (if any), the growth of the market for healthcare services and the costs of administration. In order to meet such capital requirements, the Company may consider additional public or private financing (including the incurrence of debt and the issuance of additional common shares) to fund all or a part of a particular venture, which could cause dilution of current shareholders' interest in the Company. There can be no assurance that additional funding will be available or, if available, that it will be available on acceptable terms. There can be no assurance that the Company will be able to raise additional capital if its capital resources are depleted or exhausted. Further, due to regulatory impediments and lack of investor appetite, the ability of the Company to issue additional common shares or other securities exchangeable for or convertible into common shares to finance acquisitions may be restricted.
- 15. Business Concentration by Region and Service Type:** The Company processes a significant amount of primary patient services transactions and earns a majority of its revenue from two geographic locations, the Provinces of British Columbia and Ontario, Canada. Further, the Company has a substantial portion of its revenue generated by CRH through its anesthesia services in the US. If economic, regulatory, legislative, or other factors affecting the Company's business in these jurisdictions or these services were to adversely change, the revenues of the Company would be negatively impacted.

- 16. Mandatory Redemption of Physician Partners' Ownership Interests in Anesthesia Companies:** The Company's wholly-owned subsidiary, CRH, has operating agreements with its physician partners which contain a savings clause that is triggered upon an adverse governmental action, including a change in U.S. federal or state laws, rules or regulations or an interpretation of such U.S. federal or state laws, rules or regulations (each an "Adverse Governmental Action"). Upon the occurrence of an Adverse Governmental Action, the savings clause will require divestiture of the physicians' ownership in the anesthesia company and CRH would be required to redeem the physicians' ownership interest. If an Adverse Governmental Action occurs under a particular state's law, CRH would be required to redeem the ownership interests of each physician partner in such state. If an Adverse Governmental Action occurs under U.S. federal law, CRH would be required to redeem the ownership interest of each physician partner in the U.S. The redemption price of each anesthesia company is based upon a predetermined multiple of such anesthesia company's EBITDA, which reflects the fair market value of the redeemed interests. This could impact our cash flow during the redemption period. The redemption occurs over a period of four or five years depending on each applicable operating agreement.
- 17. Privacy of Personal and Health Information:** The Company and its subsidiaries' employees and consultants have access, in the course of their duties, to personal information of clients of the Company and specifically their medical histories. Even with a compliant privacy program including policies, procedures and systems, breaches may still occur. If a client's privacy is violated, or if the Company is found to have violated any law or regulation in any jurisdiction in which it operates, in addition to the reputational risk of such violation, it could be liable for damages as a result of claims initiated by affected individuals, and/or fines or penalties issued by governmental authorities.
- 18. Reliance on Physicians and Other Healthcare Professionals:** The Company relies heavily on the availability of physicians and other healthcare professionals to provide services at its facilities. If physicians and other healthcare professionals were unavailable, or unable or unwilling to provide these services in the future due to any sort of reason including infection due to future pandemics, competition from hospitals, and shortage of workers, this would cause interruptions in the Company's business. As such, vacancies and disabilities relating to the Company's current medical staff may cause interruptions in the Company's business and result in lower revenues. As the Company expands its operations, it may encounter difficulty in securing the necessary professional medical and skilled support staff to support its expanding operations. There is currently a shortage of certain physicians in Canada and the U.S. and this may affect the Company's ability to hire physicians and other healthcare practitioners in adequate numbers to support its growth plans, which may adversely affect the business, financial condition and results of operations.
- 19. Public Company Financial Reporting:** The Company is subject to reporting and other obligations under applicable Canadian securities laws and TSX rules, including NI 52-109. These reporting and other obligations place significant demands on the Company's management, administrative, operational, and accounting resources. In particular, NI 52-109 requires the Company's CEO and CFO to certify, among other things, the design and effectiveness of DC&P and ICFR. As a result, the Company must dedicate substantial internal resources to maintain, evaluate, and improve its internal control environment and ensure compliance with certification requirements. The Company has identified certain material weaknesses in its internal controls, as described under the above section "Disclosure Controls and Internal Controls over Financial Reporting". Additional weaknesses in the Company's disclosure controls and internal control over financial reporting may also be discovered in the future. Any failure to maintain effective internal controls or any difficulties encountered in their implementation or improvement could harm the Company's results of operations or cause the Company to fail to meet its reporting obligations or result in material misstatements in its consolidated financial statements. If the Company cannot provide reliable financial reports, provide timely disclosure, or prevent fraud, its reputation and operating results could be materially harmed, which could also cause investors to lose confidence in the Company's reported financial information, which could result in a lower trading price of its securities. Management does not expect that the Company's DC&P and ICFR will prevent all error and all fraud. A control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that its objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within a company are detected. The inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of some persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.
- 20. The Company May Write off Intangible Assets or Carrying Value May Be Impaired:** The Company's intangible assets, including goodwill, are subject to periodic impairment testing. These assessments require management to make significant judgments regarding the expected future cash flows of the relevant cash-generating units and the determination of appropriate discount rates, all of which are subject to estimation uncertainty. Changes in internal or external factors, including underperformance of acquired businesses, changes in market conditions, or broader economic pressures, may lead to a reduction in the estimated recoverable amount of goodwill or other intangible assets. If the carrying value of these assets exceeds their recoverable amount, the Company would be required to record a non-cash impairment charge. Any such charge could have a material adverse impact on the Company's financial performance and condition, and may affect the trading price of its common shares.

- 21. Third Party Real Estate and/or Commercial Leases:** The Company acts both as a tenant, sub-tenant and a sub-landlord within the context of the commercial spaces that it operates in. The Company does not own real property. There is a risk that these leases may not be renewed at the end of term, and a risk that an alternative location cannot be found. Moreover, these leased properties are managed by third parties and as such there is no assurance that they will be managed and maintained to meet any required environmental and safety standards.
- 22. Natural Disasters, Pandemics or Other Catastrophic Events:** Catastrophic events in general can have a material impact on the potential continuity of the business. The potential resurgence of COVID-19, or the emergence of another global pandemic, could adversely affect our patient care operations, as healthcare providers may have heightened exposure if an outbreak occurs in their geography. The Company's ability to provide health care services may be adversely affected or disrupted as a result of changing patient intake patterns and needs as well as reduced availability of physicians and/or support staff. Further, an outbreak could result in adverse effects on our business and operations due to prioritization of clinic resources toward the outbreak or if quarantines and/or restrictions (such as travel restrictions) impede physician, staff or patient movement or interrupt healthcare services. In addition, the Company relies on third-party service providers to assist them in managing, monitoring and otherwise carrying out aspects of its business and operations, and the outbreak may affect their ability to devote sufficient time and resources to our programs or to travel to sites to perform work for the Company. The Company's third-party contract supplier organizations' ability to deliver on a timely basis our required medical and other supplies such as personal protective equipment may also be limited or affected materially. Such events may result in a period of business disruption, reduced operations, any of which could materially affect our business, financial condition and results of operations. The Company's ability to serve patients remotely via telehealth services could be affected by technology vulnerabilities and/or glitches that could impede the ability for physicians and patients to access and/or utilize the software reliably.
- 23. Technological Changes:** The Company operates in a highly competitive environment where its software and other products and services are subject to rapid technological change and evolving industry standards. The Company's future success partly depends on its ability to acquire, design and produce new products and services, deliver enhancements to its existing products and services, accurately predict and anticipate evolving technology and respond to technological advances in its industry and its customers' increasingly sophisticated needs. As the Company continues to grow, its customer base becomes a larger target for other companies with similar products to develop targeted marketing strategies to poach customers.
- 24. Use of Open Source Software:** The Company's operations depend, in part, on how it makes use of certain open source software products and components. These open-source software products are developed by third parties over whom the Company has no control. The Company has no assurances that the open source components do not infringe on the intellectual property rights of others. The Company could be exposed to infringement claims and liability in connection with the use of these open source software components, and the Company may be forced to replace these components with internally developed software or software obtained from another supplier, which may increase its expenses. The Company has conducted no independent investigation to determine whether the sources of the open source software have the rights necessary to permit the Company to use this software free of claims of infringement by third parties. The developers of open source software may be under no obligation to maintain or update that software, and the Company may be forced to maintain or update such software itself or replace such software with internally developed software or software obtained from another supplier, which may increase its expenses. Making such replacements could also delay enhancements to the Company's services. Certain open source software licenses provide that the licensed software may be freely used, modified and distributed to others provided that any modifications made to such software, including the source code to such modifications, are also made available under the same terms and conditions. As a result, any modifications the Company makes to such software may be made available to all downstream users of the software, including its competitors. Open source software licenses may require us to make source code for the derivative works available to the public. In the event that the Company inadvertently uses open source software without the correct license form, or a copyright holder of any open source software were to successfully establish in court that we had not complied with the terms of a license for a particular work, the Company could be required to release the source code of that work.
- 25. Directors and Officers May Have Conflicts of Interests:** Certain of the directors and/or officers of the Company may also serve as directors and/or officers of other companies, including affiliates of the Company and majority-owned publicly traded and private entities, and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company is expected to be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.