



WELL HEALTH TECHNOLOGIES CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS March 31, 2026

Expressed in thousands of Canadian dollars

(Unaudited)

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WELL HEALTH TECHNOLOGIES CORP.

Consolidated Statements of (Loss) Income and Comprehensive Income (Loss)

<i>Unaudited (in thousands of Canadian dollars, except share and per share amounts)</i>	Note	Three months ended	
		March 31, 2026	March 31, 2025
Revenue	5	368,261	294,137
Expenses			
Cost of sales (excluding depreciation and amortization)		(205,094)	(176,665)
General and administrative	6	(118,009)	(87,734)
Depreciation and amortization		(25,572)	(19,546)
Share-based payments	13	(5,223)	(2,465)
Foreign exchange loss		(202)	(84)
Operating income		14,161	7,643
Net finance costs	7	(19,451)	(10,887)
Time-based earnout recovery (expense)	8	218	(215)
Change in fair value of investments		82	(35,235)
Change in fair value of derivative liability	12	1,575	—
(Loss) gain on disposal of assets and investments		(596)	24
Share of net loss of associates		(271)	(2,380)
Other expenses		(2,501)	(2,065)
Loss before income tax		(6,783)	(43,115)
Income tax recovery		1,456	1,229
Net loss		(5,327)	(41,886)
Net loss attributable to:			
Owners of WELL Health Technologies Corp.		(12,383)	(46,574)
Non-controlling interests		7,056	4,688
		(5,327)	(41,886)
Other comprehensive income (loss):			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Exchange difference on translation of foreign operations		12,117	(170)
Reclassification of fair value loss on derivative instruments to net loss		—	113
Total comprehensive income (loss)		6,790	(41,943)
Total comprehensive income (loss) attributable to:			
Owners of WELL Health Technologies Corp.		(260)	(46,757)
Non-controlling interests		7,050	4,814
		6,790	(41,943)
Loss per share attributable to WELL Health Technologies Corp.			
Basic		(0.05)	(0.19)
Diluted		(0.05)	(0.19)
Weighted average number of common shares outstanding			
Basic		254,873,570	250,488,680
Diluted		254,873,570	250,488,680

WELL HEALTH TECHNOLOGIES CORP.

Consolidated Statements of Financial Position

<i>Unaudited (in thousands of Canadian dollars)</i>	Note	March 31, 2026	December 31, 2025
Assets			
Current			
Cash		134,002	133,755
Accounts and other receivables	9	180,648	170,944
Contract assets	9	18,271	17,769
Inventory		2,387	2,465
Prepayments and other assets		43,315	44,672
Total current assets		378,623	369,605
Financial assets at fair value through profit and loss		15,837	16,071
Investments accounted for using the equity method		2,633	2,970
Prepayments and other assets – non-current		7,724	7,736
Property and equipment		127,943	119,410
Intangible assets	10	782,941	760,212
Goodwill	10	819,201	787,615
Deferred tax assets		31,086	33,269
Total assets		2,165,988	2,096,888
Liabilities and equity			
Current			
Accounts payable and accrued liabilities		103,477	91,597
Deferred revenue	11	14,658	26,774
Contract liabilities	9	17,870	22,633
Deferred acquisition costs		11,573	31,170
Other liabilities		68,049	72,555
Loans and borrowings	12	8,989	6,427
Convertible debentures and derivative liability	12	85,483	83,515
Redeemable preferred shares	12	119,500	—
Lease liability		28,333	22,795
Total current liabilities		457,932	357,466
Deferred acquisition costs – non-current		40,128	40,554
Other liabilities – non-current		41,701	24,910
Loans and borrowings – non-current	12	480,871	419,015
Convertible debentures and derivative liability – non-current	12	2,554	1,635
Redeemable preferred shares – non-current	12	—	113,430
Lease liability – non-current		66,800	67,259
Deferred tax liabilities		28,721	33,221
Total liabilities		1,118,707	1,057,490
Equity			
Share capital	13	814,755	808,059
Share-based payments reserve	13	25,649	27,468
Convertible debenture options reserve		25,043	25,043
Accumulated other comprehensive income		53,029	41,273
Accumulated deficit		(50,691)	(38,335)
Equity attributable to owners of WELL Health Technologies Corp.		867,785	863,508
Non-controlling interests		179,496	175,890
Total equity		1,047,281	1,039,398
Total equity and liabilities		2,165,988	2,096,888
<i>Commitments and contingencies</i>	17		

Approved by the Directors:

"Hamed Shahbazi"

"Thomas Liston"

WELL HEALTH TECHNOLOGIES CORP.

Consolidated Statements of Changes in Equity

		Attributable to owners of WELL Health Technologies Corp.								
<i>Unaudited (in thousands of Canadian dollars)</i>	Note	Number of Shares	Share capital	Share-based payments reserve	Convertible debenture options reserve	Accumulated other comprehensive income	Accumulated deficit	Total	Non-controlling interests	Total equity
Balance at December 31, 2025		253,985,679	808,059	27,468	25,043	41,273	(38,335)	863,508	175,890	1,039,398
Shares issued for RSUs/PSUs	13	1,700,313	7,409	(7,409)	—	—	—	—	—	—
Share-based payments	13	—	—	5,223	—	—	—	5,223	—	5,223
Normal course issuer bid		(177,600)	(713)	—	—	—	—	(713)	—	(713)
Non-controlling interests via business combination	16	—	—	—	—	—	—	—	810	810
Distributions paid to non-controlling interests		—	—	—	—	—	—	—	(4,258)	(4,258)
Changes in non-controlling interests		—	—	—	—	—	—	—	354	354
Foreign currency translation of foreign subsidiaries		—	—	367	—	11,756	—	12,123	(6)	12,117
Exercise of warrants in consolidated subsidiary		—	—	—	—	—	27	27	(350)	(323)
Net (loss) income for the period		—	—	—	—	—	(12,383)	(12,383)	7,056	(5,327)
Balance at March 31, 2026		255,508,392	814,755	25,649	25,043	53,029	(50,691)	867,785	179,496	1,047,281

		Attributable to owners of WELL Health Technologies Corp.								
<i>Unaudited (in thousands of Canadian dollars)</i>	Note	Number of Shares	Share capital	Share-based payments reserve	Convertible debenture options reserve	Accumulated other comprehensive income	Accumulated deficit	Total	Non-controlling interests	Total equity
Balance at December 31, 2024		249,091,940	784,873	21,578	25,043	67,088	(30,975)	867,607	62,114	929,721
Stock options exercised	13	50,000	189	(77)	—	—	—	112	—	112
Shares issued for RSUs/PSUs	13	1,635,485	6,616	(6,616)	—	—	—	—	—	—
Shares issued for settlement of deferred acquisition costs		2,170,275	11,285	—	—	—	—	11,285	—	11,285
Share-based payments	13	—	—	2,465	—	—	—	2,465	—	2,465
Normal course issuer bid	13	(41,900)	(283)	—	—	—	—	(283)	—	(283)
Non-controlling interests via business combination	16	—	—	—	—	—	—	—	16,441	16,441
Distributions paid to non-controlling interests		—	—	—	—	—	—	—	(6,671)	(6,671)
Finalization of prior period PPAs		—	—	—	—	—	—	—	(138)	(138)
Foreign currency translation of foreign subsidiaries		—	—	—	—	(296)	—	(296)	126	(170)
Derivative instruments designated in cash flow hedges		—	—	—	—	113	—	113	—	113
Net (loss) income for the period		—	—	—	—	—	(46,574)	(46,574)	4,688	(41,886)
Balance at March 31, 2025		252,905,800	802,680	17,350	25,043	66,905	(77,549)	834,429	76,560	910,989

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

WELL HEALTH TECHNOLOGIES CORP.

Consolidated Statements of Cash Flows

<i>Unaudited (in thousands of Canadian dollars)</i>	Note	Three months ended	
		March 31, 2026	March 31, 2025
Operating activities			
Net loss for the period		(5,327)	(41,886)
<i>Adjustments to net loss for non-cash items:</i>			
Interest income accretion		(36)	(420)
Interest expense accretion		11,980	5,842
Unrealized foreign exchange and others		4,020	416
(Gain) loss on revaluation of deferred acquisition cost liability		(595)	130
Change in fair value of investments		(82)	35,235
Change in fair value of derivative liability		(1,575)	—
Depreciation and amortization		25,572	19,546
Share of net loss of associates		271	2,380
Share-based payments		5,223	2,465
Loss (gain) on deferred acquisition cost settled in shares		—	(1,921)
Non-cash loss included in other expenses		—	753
Deferred income taxes		(6,278)	(4,760)
Change in non-cash operating items	19	(18,224)	3,548
Net cash provided by operating activities		14,949	21,328
Investing activities			
Business acquisitions, net of cash acquired	16 19	(32,317)	(37,141)
Loss on equity and debt investments in associates and others		—	(6,807)
Acquisition of property and equipment and internally generated intangible assets		(10,218)	(5,444)
Working capital/Indemnity holdbacks		(1,336)	364
Net cash used in investing activities		(43,871)	(49,028)
Financing activities			
Shares repurchased under NCIB		(713)	(283)
Repayments of advances to billing service provider		—	(36,090)
Proceeds from loans and borrowings		63,639	51,202
Repayments of loans and borrowings		(3,389)	(3,772)
Proceeds from stock options exercised		—	112
Transactions with non-controlling interests		(3,904)	(6,671)
Lease payments		(7,915)	(5,391)
Lease payments received		293	197
Settlement of deferred acquisition costs		(19,248)	—
Net cash provided by (used in) financing activities		28,763	(696)
Effects of foreign exchange difference on cash		406	(114)
Net change in cash		247	(28,510)
Cash – beginning of period		133,755	131,669
Cash – end of period		134,002	103,159
Cash paid for:			
Interest		(6,436)	(5,448)
Income tax		(5,707)	(2,628)

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

WELL HEALTH TECHNOLOGIES CORP.

Notes to Condensed Interim Consolidated Financial Statements

1. NATURE OF OPERATIONS

WELL Health Technologies Corp. (the "Company" or "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. The Company was incorporated under the *Business Corporations Act* (British Columbia) on November 23, 2010. The Company's common shares trade on the Toronto Stock Exchange (the "TSX") under the symbol WELL.

The Company's head office is located at Suite 550 - 375 Water Street, Vancouver, BC, V6B 5C6.

These condensed interim consolidated financial statements were approved by the Company's Board of Directors on May 7, 2026.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with IAS 34, Interim Financial Reporting. These condensed interim consolidated financial statements should be read in conjunction with the December 31, 2025 audited annual consolidated financial statements, which have been prepared in accordance with IFRS Accounting Standards.

These condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. All financial information in these condensed interim consolidated financial statements, except share and per share amounts, is presented in thousands of Canadian dollars, which is the functional currency of the Company. All amounts are rounded to the nearest thousands of Canadian dollars.

(b) Foreign Currency Translation

The condensed interim consolidated financial statements are presented in Canadian dollars. Each subsidiary determines its functional currency based on the primary economic environment in which it operates.

Assets and liabilities of foreign subsidiaries with a different functional currency are translated into Canadian dollars using exchange rates in effect at the balance sheet date. Revenues and expenses are translated at average rates during the period. Translation reserve adjustments are recorded in translation reserve within equity and are reclassified to earnings upon disposal of the foreign operation. Foreign currency transactions are recorded at exchange rates in effect at the transaction date, with resulting gains or losses from remeasurement of monetary items recognized in earnings.

3. MATERIAL ACCOUNTING POLICY INFORMATION

(a) The preparation of these condensed interim consolidated financial statements is based on accounting principles and practices consistent with those used in the preparation of the Company's December 31, 2025 audited annual consolidated financial statements, except for the adoption of the amendments to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures".

IFRS 9 and IFRS 7 Amendments

On May 30, 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures". The amendments clarify the timing of recognition and derecognition for a financial asset or financial liability, including clarifying that a financial liability is derecognized on the settlement date. In addition to these clarifications, the amendments introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date, if specific conditions are met. Also included in the amendments, are clarifications regarding the classification of financial assets, including those with features linked to environmental, social and corporate governance. Under the amendments, additional disclosures are required for financial instruments with contingent features and investments in equity instruments classified at fair value through other comprehensive income. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets. The Company has assessed the impacts of the IFRS 9 and IFRS 7 amendments and it does not have a material impact on its condensed interim consolidated financial statements.

WELL HEALTH TECHNOLOGIES CORP.

Notes to Condensed Interim Consolidated Financial Statements

(b) The IASB issued the following new accounting standards or amendments that will become effective on future dates.

IFRS 18

On April 9, 2024, the IASB issued IFRS 18 “Presentation and Disclosures in Financial Statements”. The objective of the new standard is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity’s assets, liabilities, equity, income and expenses. The new standard is effective for reporting periods beginning on or after January 1, 2027. The Company is assessing the impact of IFRS 18 on its condensed interim consolidated financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements in accordance with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the December 31, 2025 audited annual consolidated financial statements.

5. REVENUE

The following table shows the details of revenues for the three months ended:

<i>(in thousands of Canadian dollars)</i>	March 31, 2026	March 31, 2025
Public insured	114,771	94,860
Non-public and other	198,361	178,357
Patient Services	313,132	273,217
SaaS and Technology Services	55,129	20,920
Total revenue	368,261	294,137

6. GENERAL AND ADMINISTRATIVE EXPENSES

The following table shows the details of general and administrative expenses for the three months ended:

<i>(in thousands of Canadian dollars)</i>	March 31, 2026	March 31, 2025
Salaries and benefits	62,536	43,062
Marketing and promotion	24,794	23,547
Professional and consulting fees	10,462	6,978
Office expenses	9,712	7,020
IT expenses	8,559	5,850
Other	1,946	1,277
	118,009	87,734

WELL HEALTH TECHNOLOGIES CORP.

Notes to Condensed Interim Consolidated Financial Statements

7. NET FINANCE COST

The following table shows a breakdown of interest income and interest expense for the three months ended:

<i>(in thousands of Canadian dollars)</i>	Note	March 31, 2026	March 31, 2025
Interest accretion on subleases		40	26
Interest income on cash		547	493
Interest income		587	519
Interest on loans and borrowings		(7,606)	(5,568)
Interest on convertible debentures	12	(4,462)	(2,583)
Interest on redeemable preferred shares	12	(6,148)	(1,848)
Interest accretion on lease liability		(1,188)	(942)
Accretion of discount on deferred acquisition costs		(195)	(142)
Amortization of deferred financing fees		(439)	(323)
Interest expense		(20,038)	(11,406)
Net finance cost		(19,451)	(10,887)

8. TIME-BASED EARNOUT EXPENSE

The following table shows a breakdown of time-based earnout recovery (expense) for the three months ended:

<i>(in thousands of Canadian dollars)</i>	March 31, 2026	March 31, 2025
Time-based earnout expense	(392)	(2,006)
Gain on settlement of certain deferred acquisition cost and time-based earnout liabilities via shares	—	1,921
Gain (loss) on revaluation of deferred acquisition cost liabilities	610	(130)
	218	(215)

WELL HEALTH TECHNOLOGIES CORP.

Notes to Condensed Interim Consolidated Financial Statements

9. ACCOUNTS AND OTHER RECEIVABLES, AND CONTRACT ASSETS AND LIABILITIES

(a) Accounts and other receivables

The following table shows the details of the Company's accounts and other receivables as at March 31, 2026 and December 31, 2025:

<i>(in thousands of Canadian dollars)</i>	March 31, 2026	December 31, 2025
Accounts receivable – gross	187,055	177,274
Less: expected credit losses	(6,407)	(6,330)
	180,648	170,944
Accounts receivables - gross		
Canadian Patient Services – Primary	23,119	18,544
Canadian Patient Services – Specialized – MyHealth	18,149	15,732
U.S. Patient Services – Primary – Circle Medical	8,714	6,716
U.S. Patient Services – Primary – Wisp	1,401	729
U.S. Patient Services – Primary – CRH Medical	79,250	64,624
U.S. Patient Services – Primary – Provider Staffing	15,526	22,462
HEALWELL AI Inc. ("HEALWELL")	19,783	25,024
SaaS and Technology Services	16,836	17,721
Other receivables	4,277	5,722
	187,055	177,274

The Company evaluates credit losses on a periodic basis based on the aging and collectability of its accounts receivable. As at March 31, 2026, the Company recognized expected credit losses of \$6,407 (December 31, 2025 - \$6,330), which have been recorded as a reduction of accounts receivable. The expected lifetime credit loss provision for trade receivables is based on historical counterparty default rates and is adjusted for relevant forward-looking information as required.

(b) Contract assets and liabilities

Each customer is billed in accordance with the terms of the contractual arrangement that it has entered with the Company. This means that customer billing and payments are not always aligned with revenue recognition. Contract assets arise when revenue is recognized prior to a customer being billed. Contract liabilities arise when a customer is billed in advance of revenue being earned.

The following table shows the details of the Company's contract assets and liabilities as at March 31, 2026 and December 31, 2025:

<i>(in thousands of Canadian dollars)</i>	March 31, 2026	December 31, 2025
Contract assets	18,271	17,769
Contract liabilities	(17,870)	(22,633)

WELL HEALTH TECHNOLOGIES CORP.

Notes to Condensed Interim Consolidated Financial Statements

10. INTANGIBLE ASSETS AND GOODWILL

<i>(in thousands of Canadian dollars)</i>	Note	Customer relationships	Technology	Brands	Licenses	Intellectual Property	Intangibles Total	Goodwill
COST								
Balance at December 31, 2025		635,711	129,600	45,423	186,011	—	996,745	787,615
Acquired via business combination	16	4,022	—	171	—	26,290	30,483	25,333
Internally generated intangible assets		—	5,124	—	—	—	5,124	—
Exchange difference on foreign currency translation and other		11,305	408	423	(313)	—	11,823	6,253
Balance at March 31, 2026		651,038	135,132	46,017	185,698	26,290	1,044,175	819,201
ACCUMULATED AMORTIZATION								
Balance at December 31, 2025		(199,136)	(30,950)	(6,447)	—	—	(236,533)	—
Amortization for the period		(12,555)	(5,103)	(374)	—	—	(18,032)	—
Disposal		—	—	—	—	—	—	—
Exchange difference on foreign currency translation		(6,572)	(87)	(10)	—	—	(6,669)	—
Balance at March 31, 2026		(218,263)	(36,140)	(6,831)	—	—	(261,234)	—
Net carrying amount at March 31, 2026		432,775	98,992	39,186	185,698	26,290	782,941	819,201

<i>(in thousands of Canadian dollars)</i>	Note	Customer relationships	Technology	Brands	Licenses	Intellectual Property	Intangibles Total	Goodwill
COST								
Balance at December 31, 2024		516,664	43,883	15,455	181,761	—	757,763	565,117
Acquired via business combination	16	129,504	63,016	28,028	4,563	—	225,111	253,857
Acquired via asset acquisitions	16	26,015	—	—	—	—	26,015	—
Internally generated intangible assets		—	15,588	—	—	—	15,588	—
Disposal	16	(2,287)	—	—	—	—	(2,287)	—
Impairment		—	—	—	—	—	—	(10,297)
Exchange difference on foreign currency translation and other		(34,185)	7,113	1,940	(313)	—	(25,445)	(21,062)
Balance at December 31, 2025		635,711	129,600	45,423	186,011	—	996,745	787,615
ACCUMULATED AMORTIZATION								
Balance at December 31, 2024		(168,849)	(10,981)	(3,971)	—	—	(183,801)	—
Amortization for the period		(50,560)	(12,228)	(2,448)	—	—	(65,236)	—
Disposal		2,085	—	—	—	—	2,085	—
Exchange difference on foreign currency translation		18,188	(7,741)	(28)	—	—	10,419	—
Balance at December 31, 2025		(199,136)	(30,950)	(6,447)	—	—	(236,533)	—
Net carrying amount at December 31, 2025		436,575	98,650	38,976	186,011	—	760,212	787,615

WELL HEALTH TECHNOLOGIES CORP.

Notes to Condensed Interim Consolidated Financial Statements

11. DEFERRED REVENUE

<i>(in thousands of Canadian dollars)</i>	March 31, 2026	December 31, 2025
Balance, beginning of period	26,774	59,450
Acquired via business combinations	—	3,638
Billings	4,956	49,175
Revenue recognized	(17,156)	(83,189)
Exchange difference	84	(2,300)
Balance, end of period	14,658	26,774

Deferred revenue represents cash received by the Company from customers for which either goods or services have not yet been delivered, or the criteria for revenue recognition under IFRS 15, "Revenue from Contracts with Customers", have not been fully met.

As at March 31, 2026 and December 31, 2025, deferred revenue includes the following amounts billed:

<i>(in thousands of Canadian dollars)</i>	March 31, 2026	December 31, 2025
U.S. Patient Services – Primary – Circle Medical	4,839	17,579
SaaS and Technology Services - WELLSTAR	2,384	2,544
Other operating segments	7,435	6,651
	14,658	26,774

12. LOANS AND BORROWINGS, CONVERTIBLE DEBENTURES AND REDEEMABLE PREFERRED SHARES

(a) Syndicated credit facilities

<i>(in thousands of Canadian dollars)</i>	March 31, 2026	December 31, 2025
CRH syndicated credit facility with JPM:		
Revolving loan	157,285	151,311
Term loan	64,207	68,112
WHCC and MyHealth syndicated credit facility with RBC:		
Revolving loan	123,275	118,200
Term loan	100,000	39,375
HEALWELL syndicated credit facility with BNS:		
Revolving loan	29,500	29,500
Term loan	19,000	19,250
Other loans and borrowings	1,501	1,570
Less: Financing fees	(4,908)	(1,876)
Total Loans and Borrowings	489,860	425,442
Current portion	8,989	6,427
Non-current portion	480,871	419,015
Total Loans and Borrowings	489,860	425,442

WELL HEALTH TECHNOLOGIES CORP.

Notes to Condensed Interim Consolidated Financial Statements

(i) CRH syndicated credit facility with JPMorgan Chase Bank, N.A. ("JPM"):

The Company, through its wholly-owned subsidiaries, holds a syndicated credit facility with JPM as syndicate lead which provides up to US\$175 million in borrowing capacity and access to an accordion feature that increases the amount of credit available to the Company by US\$125 million. Until March 26, 2023, interest on the facility was calculated with reference to Secured Overnight Financing Rate ("SOFR") plus 1.25% to 2.50%, dependent on the total leverage ratio of the consolidated results of CRH. On March 27, 2023, the Company amended the credit facility to (i) convert the existing US\$175 million revolving credit facility into a term loan facility of US\$55 million and a revolving credit facility of US\$120 million, (ii) adjust applicable margin on interest obligations such that interest is calculated with reference to SOFR plus 1.50% to 2.75%, dependent on the total leverage ratio of the consolidated financial results of CRH, and (iii) amend certain financial covenants and other terms. The new term loan has a US\$688 quarterly repayment requirement with the first repayment paid on March 31, 2023 as well as additional potential repayment requirements based on excess cash flow, dependent on the total leverage ratio of the consolidated financial results of CRH.

On January 26, 2024, the Company refinanced its syndicated credit facility with JPM to include two new syndicate members and extend the term to January 26, 2027. Interest on the refinanced credit facility is calculated with reference to SOFR plus 1.75% to 3.00%, dependent on the total leverage ratio of the consolidated financial results of CRH. All other key terms of the previous credit facility remained materially unchanged. On March 20, 2026, the Company extended the term to July 26, 2028. All other key terms of the previous credit facility remained materially unchanged. As of March 31, 2026, the Company had drawn \$221,492 (US\$158,901) under this facility (December 31, 2025 – \$219,423 (US\$160,093)).

(ii) WELL Health Clinics Canada Inc. ("WHCC") and MyHealth Partners Inc. ("MyHealth") syndicated credit facility with Royal Bank of Canada ("RBC"):

The Company, through its wholly-owned subsidiaries, WHCC and MyHealth, holds a syndicated five-year revolving credit facility and a term loan with RBC as syndicate lead which provides up to \$90 million revolving facility, a \$50 million term loan facility and access to an accordion feature that increases the amount of credit available to the Company by \$60 million. Interest on the facility was calculated with reference to Canadian Dollar Offered Rate ("CDOR") plus 1.50% to 3.25%, dependent on the total funded debt to EBITDA ratio of the consolidated results of WHCC and MyHealth. The RBC facility is secured by the assets of WHCC and MyHealth and matures on July 15, 2026. Under the term loan facility, there is a \$625 quarterly repayment requirement, with the first repayment paid on December 31, 2021. In March 2024, the Company completed an amendment to its syndicated credit facility to replace CDOR as the benchmark interest rate with the Canadian Overnight Repo Rate Average ("CORRA"). On July 7, 2025, the Company exercised the accordion and increased the revolving facility to \$149,391 and extended the maturity date to July 15, 2027. All other terms remain unchanged.

On January 29, 2026, the Company entered into a second amended and restated credit agreement ("ARCA") expanding its senior secured credit facility to provide up to \$300 million in a revolving facility, \$100 million term loan facility, and access to an accordion feature that increases the amount of credit available to the Company by \$100 million. The second ARCA was co-led by RBC, JPM, and Toronto-Dominion Bank and extended the maturity date to January 29, 2030. Under the term loan facility, there is a \$1,250 quarterly repayment requirement, with the first repayment on June 30, 2026. All other key pricing terms of the previous credit facility remained materially unchanged. As of March 31, 2026, the Company had drawn \$223,275 under this facility (December 31, 2025 – \$157,575).

(iii) HEALWELL credit facility with The Bank of Nova Scotia ("BNS")

HEALWELL holds a credit agreement with a syndicate of lenders led by BNS, including a senior secured credit facilities consisting of a \$30,000 revolving credit facility (including a \$5,000 swingline tranche), a \$20,000 non-revolving term facility and a \$1,000 credit card facility. The credit facilities mature on March 4, 2028. The term loan is repayable in quarterly principal installments of \$250, with mandatory prepayments under specified conditions. Interest is calculated based on a tiered pricing grid tied to Orion Health's leverage ratio, with rates based on Prime, US Base Rate, CORRA, or SOFR. The facilities are secured by a first-ranking charge over all present and after-acquired property of Orion Health and its direct and indirect parents and subsidiaries. The agreement includes an accordion feature allowing for an increase in the revolving facility by up to \$25,000, subject to lender consent.

(iv) Financial covenants

The Company's syndicated credit facilities with loans outstanding as of March 31, 2026 (\$221,492 with JPM, \$223,275 with RBC, and \$48,500 with BNS) are subject to financial covenants based on the consolidated financial results of CRH, WHCC and MyHealth, and Orion Health ("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 March 31, 2026.

WELL HEALTH TECHNOLOGIES CORP.

Notes to Condensed Interim Consolidated Financial Statements

(v) Minimum principal repayments:

Total minimum principal repayments under the syndicated credit facilities were as follows as at March 31, 2026:

<i>(in thousands of Canadian dollars)</i>	CRH (JPM)	WHCC and MyHealth (RBC)	HEALWELL (BNS)
2026	2,875	3,750	750
2027	3,833	5,000	1,000
2028	214,784	214,525	46,750
	221,492	223,275	48,500

(b) Convertible debentures and derivative liability

<i>(in thousands of Canadian dollars)</i>	Note	Convertible debentures	Derivative liability	Total
Balance as of December 31, 2025		82,035	3,115	85,150
Interest accretion		4,462	—	4,462
Change in fair value of derivative liability		—	(1,575)	(1,575)
Balance as of March 31, 2026		86,497	1,540	88,037
Current		83,943	1,540	85,483
Non-current		2,554	—	2,554
		86,497	1,540	88,037
Balance as of December 31, 2024		55,094	—	55,094
Acquired via business acquisition		21,050	7,491	28,541
Interest accretion		13,894	—	13,894
Interest paid		(6,100)	—	(6,100)
Change in fair value of derivative liability		—	(4,376)	(4,376)
Conversion into subsidiary's shares		(1,903)	—	(1,903)
Balance as of December 31, 2025		82,035	3,115	85,150
Current		80,400	3,115	83,515
Non-current		1,635	—	1,635
		82,035	3,115	85,150

WELL HEALTH TECHNOLOGIES CORP.

Notes to Condensed Interim Consolidated Financial Statements

(c) Redeemable preferred shares

The following table summarizes the outstanding redeemable preferred shares of the Company's subsidiary, WELLSTAR Technologies Corp. ("WELLSTAR"):

<i>(in thousands of Canadian dollars)</i>	Series A Redeemable Preferred Shares		Series B Redeemable Preferred Shares		Total
	Shares Issued	Amount	Shares Issued	Amount	Amount
Balance at December 31, 2025	50,377,500	54,571	41,352,598	58,859	113,430
Transaction costs	—	—	—	(78)	(78)
Interest expense	—	3,925	—	2,223	6,148
Balance at March 31, 2026	50,377,500	58,496	41,352,598	61,004	119,500
Balance at December 31, 2024	50,377,500	48,054	—	—	48,054
Proceeds on issuance	—	—	41,352,598	62,029	62,029
Transaction costs	—	(1,898)	—	(3,712)	(5,610)
Interest expense	—	8,415	—	542	8,957
Balance at December 31, 2025	50,377,500	54,571	41,352,598	58,859	113,430

Series A and Series B Redeemable Preferred Shares

On December 11, 2024, WELLSTAR issued 50,377,500 Series A Preferred Shares for gross proceeds of \$50,378 (net proceeds of \$47,645 after cash issuance costs) and 2,285,375 broker warrants with a term of two years entitling holders to acquire 2,285,375 Series A Preferred Shares at an exercise price of \$1.00 per share. On December 5, 2025, WELLSTAR issued 41,352,598 Series B Preferred Shares for gross proceeds of \$62,029 (net proceeds of \$57,708 after cash issuance costs) and 1,770,000 broker warrants with a term of two years entitling holders to acquire 1,770,000 Series B Preferred Shares at an exercise price of \$1.50 per share.

The Series A and Series B preferred shares (collectively, the "Preferred Shares") are redeemable at the option of the holders for a fixed return at any time after December 31, 2026. If a holder exercises the redemption option, WELL has a call right to purchase the Preferred Shares and the holder has a put right to require WELLSTAR to purchase the Preferred Shares at a price equal to the holder's redemption price. The Preferred Shares automatically convert into a variable number of subordinate voting shares of WELLSTAR at a discounted price upon a qualifying initial public offering or reverse takeover public listing, or alternative liquidity transaction. The Preferred Shares are entitled to quarterly dividends commencing January 1, 2026 at an increasing rate over time. The dividends will accrue as notional preferred shares until the occurrence of a liquidity event, redemption or other liquidation event in accordance with the terms of the Preferred Shares.

The Preferred Shares have been classified as a liability in the consolidated statement of financial position due to the redemption feature at the option of the holders and other terms that result in the instrument meeting the definition of a financial liability and are subsequently being measured at amortized cost using the effective interest rate method.

WELL HEALTH TECHNOLOGIES CORP.

Notes to Condensed Interim Consolidated Financial Statements

Preferred Shares Broker Warrant Liability

The broker warrants issued in connection with the Preferred Shares have been classified as a financial liability on the consolidated statement of financial position consistent with the classification of the underlying Preferred Shares and are being accounted for as issuance costs. The warrant liabilities for have been initially recognized at \$585 and \$479, respectively, being fair value at issuance date and is subsequently being measured at FVPL at each reporting date and are recorded as other expenses. Fair value is estimated using the Black-Scholes option pricing model with inputs including share price, volatility, risk-free interest rate and time to maturity.

<i>(in thousands of Canadian dollars)</i>	Warrants	Amount
Balance at December 31, 2025	4,055,375	1,059
Changes in fair value	—	440
Balance at March 31, 2026	4,055,375	1,499
Balance at December 31, 2024	2,285,375	585
Fair value of warrants in connection with Series B Preferred Shares	1,770,000	479
Changes in fair value	—	(5)
Balance at December 31, 2025	4,055,375	1,059

13. SHARE CAPITAL

(a) Authorized

Unlimited common shares without par value.

(b) Issued Common Shares

As at March 31, 2026, the issued share capital consisted of 255,508,392 (December 31, 2025 – 253,985,679) common shares.

(c) Normal Course Issuer Bid (“NCIB”)

(i) 2024 NCIB

On June 6, 2024, the Company received approval from the TSX for a renewal of the NCIB that expired on June 4, 2024. Under the renewed 2024 NCIB, the Company could have acquired up to an aggregate of 6,154,501 common shares from June 10, 2024 to June 9, 2025. In accordance with TSX rules, daily purchases made by the Company on the TSX could not have exceeded 209,016 common shares, subject to certain prescribed exemptions, being 25% of the average daily trading volume over the preceding nine calendar months of 836,067 common shares. On January 16, 2025, the 2024 NCIB program was cancelled due to the TSX approved broker deciding to wind down its operations and cease executing trade orders. As of January 15, 2025, 127,000 common shares were purchased under the prior NCIB, and 298,500 common shares were purchased under the 2024 NCIB.

(ii) 2025 NCIB

On May 20, 2025, the Company received approval from the TSX for a renewal of the 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. As of March 31, 2026, 585,700 shares have been purchased under the 2025 NCIB.

WELL HEALTH TECHNOLOGIES CORP.

Notes to Condensed Interim Consolidated Financial Statements

(d) Options to purchase common shares

(i) Movement in stock options

The changes in stock options during the three months ended March 31, 2026 and the year ended December 31, 2025 were as follows:

	March 31, 2026		December 31, 2025	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Balance outstanding, beginning of period	225,000	3.17	365,500	2.89
Options exercised	—	—	(140,500)	2.46
Balance outstanding, end of period	225,000	3.17	225,000	3.16

During the three months ended March 31, 2026 and 2025, the Company recognized share-based payments expense of \$86 and \$226 respectively, relating to stock options in the condensed interim consolidated statements of income.

(ii) Stock options outstanding at the end of the period

The following table summarizes information relating to outstanding and exercisable stock options of the Company as at March 31, 2026:

Exercise price \$	Options outstanding	Options exercisable	Weighted average remaining contractual life (years)
3.06	100,000	87,500	1.50
3.25	125,000	125,000	1.25
	225,000	212,500	1.36

The weighted average exercise price of options exercisable as at March 31, 2026 was \$3.17 (December 31, 2025 - \$3.18).

(e) Restricted Share Units ("RSUs")

The changes in RSUs during the three months ended March 31, 2026 and year ended December 31, 2025 were as follows:

	March 31, 2026	December 31, 2025
	Number of RSUs	Number of RSUs
Balance outstanding, beginning of period	2,546,196	3,370,902
Units granted	1,620,271	988,834
Units vested and shares issued	(911,302)	(1,740,304)
Units forfeited	(3,006)	(73,236)
Balance outstanding, end of period	3,252,159	2,546,196

During the three months ended March 31, 2026 and 2025, the Company recognized share-based payments expense of \$806 and \$1,320, respectively, relating to RSUs in the condensed interim consolidated statements of income.

WELL HEALTH TECHNOLOGIES CORP.

Notes to Condensed Interim Consolidated Financial Statements

(f) Performance Share Units (“PSUs”)

The changes in PSUs during the three months ended March 31, 2026 and the year ended December 31, 2025 were as follows:

	March 31, 2026	December 31, 2025
	Number of PSUs	Number of PSUs
Balance outstanding, beginning of period	2,415,234	2,460,449
Units granted	1,693,559	1,250,800
Units vested and shares issued	(789,011)	(1,230,559)
Units forfeited	(8,537)	(65,456)
Balance outstanding, end of period	3,311,245	2,415,234

During the three months ended March 31, 2026 and 2025, the Company recognized share-based payments expense of \$750 and \$919, respectively, relating to PSUs in the condensed interim consolidated statements of income.

(g) Share-based awards of subsidiary, HEALWELL

See below the information regarding the Company’s subsidiary, HEALWELL, as of March 31, 2026 and December 31, 2025:

(i) Stock options

	March 31, 2026	Weighted average exercise price \$
	Number of options	
Balance outstanding, March 31, 2026 and December 31, 2025	2,690,750	1.31

	December 31, 2025	Weighted average exercise price \$
	Number of options	
Balance outstanding, April 1, 2025	2,597,000	1.30
Options granted	100,000	1.42
Options settled	(6,250)	0.69
Balance outstanding, December 31, 2025	2,690,750	1.31

(ii) DSUs, RSUs, and PSUs

HEALWELL grants DSUs to the members of the Board of Directors as part of their annual remuneration for the services rendered as directors on HEALWELL's Board and Committees and may also award one-time grants of DSUs to its directors in connection with major events, such as its going-public transaction in January 2021. The Company also grants RSUs to employees and contractors. The amount of the DSU or RSU awards payable is based on the number of units outstanding multiplied by the share price of HEALWELL at the date of the payout. For equity settled DSUs and RSUs, the fair value of the award is recorded as an expense at the grant date. To date, all RSUs and DSUs that have been awarded by HEALWELL have been equity-settled.

HEALWELL also grants PSUs to key employees as part of their long-term incentive compensation. The fair value of the PSUs is recorded as an expense at the grant date based on assessing the performance criteria associated with the PSUs and adjusted quarterly depending on likely achievement of the performance criteria associated with the PSUs. To date, all PSUs that have been awarded by HEALWELL have been equity settled.

WELL HEALTH TECHNOLOGIES CORP.

Notes to Condensed Interim Consolidated Financial Statements

Net outstanding share-based payments by type	March 31, 2026	
	No. of shares	Vested
PSUs		
Grants in 2023	750,002	375,001
Grants in 2024	287,501	93,750
Grants in 2025	4,709,897	1,302,664
Total PSUs	5,747,400	1,771,415
RSUs		
Grants in 2023	948,334	549,999
Grants in 2024	1,626,016	944,399
Grants in 2025	5,131,523	1,297,920
Total RSUs	7,705,873	2,792,318
DSUs		
Grants in 2024	43,947	43,947
Total DSUs	43,947	43,947
Total Number of Shares	13,497,220	4,607,680

During the three months ended March 31, 2026 and 2025, the Company recognized share-based payments of \$1,978 and \$nil, relating to HEALWELL's share-based awards in the condensed interim consolidated statements of income (loss).

(h) Share-based awards of subsidiary, WELLSTAR

On August 28, 2025, WELLSTAR's Board of Directors approved an Omnibus Equity Incentive Plan ("OEIP") whereby eligible employees, officers, directors and consultants may be granted awards in the form of (1) stock options exercisable to purchase WELLSTAR's subordinate voting shares and (2) RSUs and PSUs that convert automatically into WELLSTAR's subordinate voting shares upon vesting. On October 21, 2025, WELLSTAR's Board of Directors authorized a grant of 2,200,776 RSUs and 3,452,645 PSUs under the OEIP to certain directors, officers, employees and consultants of WELLSTAR. The total estimated fair value of the RSUs and PSUs granted was \$2,201 and \$3,453, respectively, based on the estimated fair value of a subordinate voting share of WELLSTAR on the grant date. The RSUs and PSUs vest on dates ranging from May 1, 2026 to May 1, 2028.

See below the information regarding the Company's subsidiary, WELLSTAR, as of March 31, 2026:

(i) RSUs

During the year ended December 31, 2025, WELLSTAR granted 2,200,776 RSUs to WELLSTAR employees and consultants and the weighted average grant date fair value of the RSUs was \$1.00 per unit based on the market value of WELLSTAR's shares on the grant date.

	WELLSTAR Issued Awards	
	2026	2025
	Number of RSUs	Number of RSUs
Balance outstanding, beginning of year	2,200,776	—
Units granted	—	2,200,776
Units forfeited	(94,902)	—
Balance outstanding, end of period	2,105,874	2,200,776

During the three months ended March 31, 2026 and 2025, the Company recognized share-based payments expense of \$538 and \$nil, respectively, relating to RSUs in the condensed interim consolidated statements of income.

WELL HEALTH TECHNOLOGIES CORP.

Notes to Condensed Interim Consolidated Financial Statements

(ii) PSUs

During the year ended December 31, 2025, WELLSTAR granted 3,452,645 PSUs to WELLSTAR employees and consultants and the weighted average grant date fair value of the PSUs was \$1.00 per unit based on the market value of WELLSTAR's shares on the grant date.

	WELLSTAR Issued Awards	
	2026	2025
	Number of PSUs	Number of PSUs
Balance outstanding, beginning of year	3,452,645	—
Units granted	—	3,452,645
Units forfeited	(189,805)	—
Balance outstanding, end of period	3,262,840	3,452,645

During the three months ended March 31, 2026 and 2025, the Company recognized share-based payments expense of \$1,065 and \$nil, respectively, relating to PSUs in the condensed interim consolidated statements of income.

14. RELATED PARTY BALANCES AND TRANSACTIONS

(a) 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 three months ended March 31, 2026 and 2025 was as follows:

<i>(in thousands of Canadian dollars)</i>	Three months ended	
	March 31, 2026	March 31, 2025
Salaries	384	260
Directors' fees	110	100
Share-based payments	340	321
	834	681

During the three months ended March 31, 2026, the Company granted 1,037,717 RSUs (746,572 to the CEO, 16,832 to the CFO, nil to the COO who also served as WELLSTAR CEO during the period, and 274,313 to the members of the Board of Directors), and 778,432 PSUs (727,935 to the CEO, 50,497 to the CFO, and nil to the COO). During the three months ended March 31, 2025, the Company granted no equity instruments to the CEO, CFO, COO and the Board of Directors.

Included in employee receivables in prepayments and other assets as at March 31, 2026 and December 31, 2025 is \$12,517 (\$7,232 from the CEO, \$2,970 from the CFO, and \$2,315 from the COO) and \$12,371 (\$7,232 from the CEO, \$2,824 from the CFO, and \$2,315 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 are unable or unwilling to pay.

WELL HEALTH TECHNOLOGIES CORP.

Notes to Condensed Interim Consolidated Financial Statements

15. SEGMENT REPORTING

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 who is the CEO. The Company has eight reportable segments as shown below that are grouped into four key business units: Canadian Patient Services, WELL Health USA Patient and Provider Services, SaaS and Technology Services, and HEALWELL.

Reportable Segment	Operations
1 Canadian Patient Services	
– Primary WELL Health Medical Centres or WMC	Primary care and allied health clinic operations in Canada
– Specialized MyHealth also known as WELL Health Diagnostic Centres or WDC	Specialty care and accredited diagnostic health services from WDC
2 WELL Health USA Patient and Provider Services	
– Primary Circle Medical	US primary care telehealth operations from Circle Medical
– Primary Wisp	US primary care operations from Wisp
– Specialized CRH Medical	Specialized care gastroenterology anesthesia services
– Specialized Provider Staffing	Medical recruitment and staffing services
3 SaaS and Technology Services	Provides digital health and infrastructure solutions for healthcare providers, including Electronic Medical Records (EMRs), patient engagement and eReferral solutions, AI-enabled applications, billing and practice management services, and cybersecurity protection and data privacy solutions.
4 HEALWELL	AI and data sciences and healthcare software offerings
5 Corporate and Other	Corporate shared services, WELL Research and Eliminations

WELL HEALTH TECHNOLOGIES CORP.

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Three months ended March 31, 2026

<i>(in thousands of Canadian dollars)</i>	<- Canadian Patient Services ->			<- WELL Health USA Patient and Provider Services ->					SAAS and Technology Services	HEALWELL	Total — ALL segments	Corporate / Other / Elimination	Consolidated total
	Primary — WMC	Specialized — WDC	Total	Primary — Circle Medical	Primary — Wisp	Specialized — CRH Medical	Specialized — Provider Staffing	Total					
Total segment revenue	84,677	45,609	130,286	36,014	29,124	66,804	46,199	178,141	24,062	33,326	365,815	10,568	376,383
Inter-segment revenue	(224)	(141)	(365)	—	—	—	(1,725)	(1,725)	(2,250)	(173)	(4,513)	(3,609)	(8,122)
Revenue from external customers	84,453	45,468	129,921	36,014	29,124	66,804	44,474	176,416	21,812	33,153	361,302	6,959	368,261
Cost of sales	(57,217)	(17,812)	(75,029)	(10,527)	(8,283)	(43,273)	(39,411)	(101,494)	(4,861)	(13,532)	(194,916)	(10,178)	(205,094)
Salaries and benefits	(11,114)	(12,457)	(23,571)	(4,587)	(3,010)	(5,973)	(465)	(14,035)	(8,783)	(13,001)	(59,390)	(3,146)	(62,536)
Marketing and promotion	(380)	(252)	(632)	(3,347)	(16,264)	(247)	(41)	(19,899)	(119)	(3,478)	(24,128)	(666)	(24,794)
Other G&A	(8,942)	(4,768)	(13,710)	(1,824)	(2,425)	(2,755)	(1,205)	(8,209)	(3,575)	(2,034)	(27,528)	(5,241)	(32,769)
Other expenses	(77,653)	(35,289)	(112,942)	(20,285)	(29,982)	(52,248)	(41,122)	(143,637)	(17,338)	(32,045)	(305,962)	(19,231) ¹	(325,193)
Adjusted EBITDA	6,800	10,179	16,979	15,729	(858)	14,556	3,352	32,779	4,474	1,108	55,340		

¹ Corporate EBITDA includes \$1,808 EBITDA loss attributable to WELL Research

WELL HEALTH TECHNOLOGIES CORP.

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2025

<i>(in thousands of Canadian dollars)</i>	<- Canadian Patient Services ->			<- WELL Health USA Patient and Provider Services ->					SAAS and Technology Services	HEALWELL	Total — ALL segments	Corporate / Other / Elimination	Consolidated total
	Primary — WMC	Specialized — WDC	Total	Primary — Circle Medical	Primary — Wisp	Specialized — CRH Medical	Specialized — Provider Staffing	Total					
Total segment revenue	61,378	38,534	99,912	29,691	29,545	62,273	52,331	173,840	22,925	—	296,677	3,407	300,084
Inter-segment revenue	(191)	(62)	(253)	—	—	—	(282)	(282)	(2,005)	—	(2,540)	(3,407)	(5,947)
Revenue from external customers	61,187	38,472	99,659	29,691	29,545	62,273	52,049	173,558	20,920	—	294,137	—	294,137
Cost of sales	(42,350)	(15,260)	(57,610)	(16,221)	(8,514)	(40,723)	(46,432)	(111,890)	(6,227)	—	(175,727)	(938)	(176,665)
Salaries and benefits	(8,510)	(9,844)	(18,354)	(6,152)	(3,026)	(5,083)	(218)	(14,479)	(6,913)	—	(39,746)	(3,316)	(43,062)
Marketing and promotion	(267)	(143)	(410)	(6,206)	(16,294)	(258)	(52)	(22,810)	(168)	—	(23,388)	(159)	(23,547)
Other G&A	(6,261)	(3,763)	(10,024)	(3,714)	(1,252)	(3,290)	(698)	(8,954)	(2,202)	—	(21,180)	(2,106)	(23,286)
Other expenses	(57,388)	(29,010)	(86,398)	(32,293)	(29,086)	(49,354)	(47,400)	(158,133)	(15,510)	—	(260,041)	(6,519)	(266,560)
Adjusted EBITDA	3,799	9,462	13,261	(2,602)	459	12,919	4,649	15,425	5,410	—	34,096		

WELL HEALTH TECHNOLOGIES CORP.

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A reconciliation of net income before tax to segment adjusted EBITDA is as follows:

<i>(in thousands of Canadian dollars)</i>	Three months ended	
	March 31, 2026	March 31, 2025
Adjusted EBITDA	55,340	34,096
Corporate expenses	(12,272)	(6,519)
Depreciation and amortization	(25,572)	(19,546)
Interest expense	(20,038)	(11,406)
Interest income	587	519
Rent expense on leases	6,228	4,688
Share-based payments	(5,223)	(2,465)
Foreign exchange loss	(202)	(84)
Time-based earnout recovery (expense)	218	(215)
Change in fair value of investments	82	(35,235)
Change in fair value of derivative liability	1,575	—
(Loss) gain on disposal of assets and investments	(596)	24
Share of net loss of associates	(271)	(2,380)
Transaction, restructuring and integration expenses	(5,401)	(3,870)
Legal settlement and defense (costs) recovery	(1,023)	31
Other items	(215)	(753)
Net loss before income tax	(6,783)	(43,115)

Geographic information

Revenue by geographic location of customers for the three months ended March 31, 2026 and 2025 are summarized as follow:

<i>(in thousands of Canadian dollars)</i>	Three months ended									
	US		Canada		Others		Canada (Corporate / Shared services)		Total	
	March 31, 2026	2025	March 31, 2026	2025	March 31, 2026	2025	March 31, 2026	2025	March 31, 2026	2025
Total Segment Revenue	183,148	173,840	169,454	122,837	13,213	—	10,859	3,407	376,674	300,084
Inter-segment revenue	(1,725)	(282)	(2,615)	(2,258)	(173)	—	(3,900)	(3,407)	(8,413)	(5,947)
Revenue from external customers	181,423	173,558	166,839	120,579	13,040	—	6,959	—	368,261	294,137

Non-current assets other than financial instruments and deferred tax assets by location are summarized as at March 31, 2026 and December 31, 2025:

<i>(in thousands of Canadian dollars)</i>	March 31, 2026	December 31, 2025
Non-current assets other than financial instruments and deferred tax assets		
US	644,339	644,249
Canada	953,015	891,818
Other	125,951	126,440
Canada (Corporate / Shared services)	17,113	15,436
Total	1,740,418	1,677,943

WELL HEALTH TECHNOLOGIES CORP.

Notes to Condensed Interim Consolidated Financial Statements

16. BUSINESS COMBINATIONS, ASSET ACQUISITIONS AND DISPOSALS

The Company completed multiple business combinations and asset acquisitions during the three months ended March 31, 2026.

The purchase price of these acquisitions was satisfied through, where applicable:

- (i) cash paid to the vendor, net of working capital adjustments;
- (ii) fair value of common shares of the Company issued to the vendor, determined at the opening share price on the date of the issuance;
- (iii) fair value of common shares of a Company subsidiary issued to the vendor, determined as of the date of the issuance;
- (iv) working capital/indemnification holdback; and
- (v) deferred acquisition cost(s).

Earn out obligations that are considered contingent consideration have been included in purchase consideration as deferred acquisition costs. Deferred acquisition costs are recorded as financial liabilities based on the fair value at the acquisition date and are revalued at each subsequent reporting date and on settlement through earnings. Time-based earn out payments that are contingent on continued employment of the selling shareholders are excluded from purchase consideration and are expensed during the post-acquisition requisite service period.

For business combinations, the excess of the fair value of the purchase consideration over the fair values of assets and liabilities acquired is recognized as goodwill. Goodwill is attributable to the workforce, expected synergies and future profitability of the acquired businesses. The Company elected to recognize the non-controlling interests at its proportionate share of the acquired net identifiable assets, where applicable.

- (a) 2026 Acquisitions and disposals:

- (i) During the three months ended March 31, 2026, the Company acquired interests in the following companies:

Company name	Date of Acquisition	Business/asset acquisition	% Ownership	Place of incorporation	Line of business
TBD Health Inc.	January 8, 2026	Business	100%	Canada	WELL Health USA Patient and Provider Services – Primary Wisp
West 10th Medical Clinic "Dunbar"	February 1, 2026	Business	100%	Canada	Canadian Patient Services – Primary
2748778 Alberta Corp "E-Consult"	February 1, 2026	Business	61%	Canada	Canadian Patient Services – Primary
Lambert Medico Factures Inc. "Lambert"	February 1, 2026	Business	60%	Canada	SaaS and Technology Service
2154796 Alberta Ltd "Royal Vista"	March 1, 2026	Business	100%	Canada	Canadian Patient Services – Primary

WELL HEALTH TECHNOLOGIES CORP.

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The following tables summarize the fair value of the purchase consideration and the estimated fair values of assets and liabilities acquired at the acquisition dates for business combinations and asset acquisitions that occurred during the three months ended March 31, 2026. Purchase price allocations have been classified as "Final" or "Provisional"/"Prov" based on the status of the work performed by the Company to determine net working capital or other adjustments and the fair value of the assets acquired and liabilities assumed at the acquisition date. The Company may adjust preliminary purchase price allocations, as necessary, up to one year after the acquisition closing date as new information is obtained about facts and circumstances that existed as of the closing date.

During the period, the Company completed the acquisitions of E-Consult, Royal Vista, and Lambert, each accounted for as a business combination under IFRS 3, to expand its service offerings, enhance technical and operational capabilities, and strengthen market presence through complementary businesses and customer relationships. On February 1, 2026, the Company completed the acquisition of a leading technology-enabled E-Consult platform in Alberta, together with eight primary care Satori Clinics acquired in 2025, with the clinic acquisitions closing on December 1, 2025 and the e-consult platform transaction closing on February 1, 2026. E-consults are secure digital consultations enabling primary care providers to obtain specialist guidance electronically, improving care coordination and reducing wait times and unnecessary referrals. Control of each acquiree was obtained through the acquisition of a controlling equity interest. Total consideration for the E-Consult acquisition included cash consideration of \$32,925, a share buyback liability of \$16,607, and was subject to working capital adjustments. As part of the E-Consult acquisition WELL recognized \$26.3 million in intellectual property which consists of propriety technologies and related know-how with an estimated useful live of 10 years. Goodwill recognized in respect of these acquisitions reflects expected synergies from combining operations, anticipated revenue growth and operational efficiencies, access to expanded customer bases, and the value of assembled workforces, technical expertise, and other intangible benefits that do not qualify for separate recognition and is not deductible for tax purposes.

<i>(in thousands of Canadian dollars)</i>	Note	E-Consult	Lambert	Royal Vista	Total
		Prov	Prov	Prov	
Cash		31,265	815	887	32,967
Share payment		—	277	—	277
Indemnity holdback		1,660	123	93	1,876
Deferred acquisition cost		—	—	260	260
Share buyback liability		16,607	—	—	16,607
		49,532	1,215	1,240	51,987
Assets and liabilities acquired					
Cash and cash equivalents		179	368	103	650
Accounts and other receivables		1,529	184	—	1,713
Other assets		8	49	—	57
Property and equipment		264	46	123	433
Customer relationships		3,334	688	—	4,022
Intellectual Property		26,290	—	—	26,290
Brand		—	171	—	171
Accounts payable and accrued liabilities		(1,215)	(62)	(9)	(1,286)
Deferred income taxes		(4,343)	(228)	—	(4,571)
Non controlling interest		—	(810)	—	(810)
Other liabilities - current		—	(15)	—	(15)
Goodwill		23,486	824	1,023	25,333
		49,532	1,215	1,240	51,987

WELL HEALTH TECHNOLOGIES CORP.

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Acquisition of control and consolidation of HEALWELL

On April 1, 2025, the Company completed the step acquisition of HEALWELL. HEALWELL is a healthcare artificial intelligence company focused on preventative care with a mission to improve healthcare and save lives through early identification and detection of disease. The Company began consolidating 100% of the assets, liabilities and results of operations of HEALWELL as a subsidiary of the Company from the date of acquisition of April 1, 2025. The Company acquired a controlling interest in HEALWELL on April 1, 2025. The Company was later advised that the acquisition of such controlling interest in HEALWELL was subject to advance review by the Canadian Competition Bureau.

As part of the step acquisition of control, the Company remeasured its previously held equity interest in HEALWELL, the call option for the Class A Subordinate Voting Shares and the call option for the Class B Multiple Voting Shares to fair value immediately prior to the acquisition of control on April 1, 2025. Total purchase consideration of \$142,918 consisted of (i) the fair value of WELL's equity method investment in HEALWELL of \$97,642, (ii) fair value of the call option of the Class A Subordinate Voting Shares and Class B Multiple Voting Shares of \$41,423 combined, and (iii) cash paid for the exercise of the call options of \$3,853.

Goodwill of \$157,726 is attributable to the workforce, expected synergies and future profitability of the acquired businesses. The goodwill is not deductible for tax purposes. The Company elected to recognize the non-controlling interest at its proportionate share of the acquired net identifiable assets.

The following table summarizes the fair value of the consideration transferred as of the acquisition date and the assets acquired and liabilities assumed in connection with the acquisition. In determining the purchase price allocation, the Company considered, among other factors, the intended future use of the acquired assets, an analysis of historical financial performance, and estimates of HEALWELL's future performance. The purchase price allocation has been finalized, and no adjustments have been recorded since December 31, 2025.

<i>(in thousands of Canadian dollars)</i>	Amounts
Purchase consideration	142,918
Assets and liabilities acquired	
Cash	32,829
Accounts receivables and other current assets	26,340
Contract assets	17,962
Other current assets	8,820
Lease receivable	907
Property and equipment	1,334
Right-of-use asset	7,744
Accounts payable	(19,814)
Other current liabilities	(23,306)
Contract liabilities	(23,100)
Deferred acquisition costs	(28,339)
Lease liabilities	(11,062)
Notes payable and other borrowings – current	(1,000)
Notes payable and other borrowings – non-current	(45,356)
Convertible debentures – current	(23,272)
Convertible debentures – non-current	(5,270)
Deferred tax liability	(24,192)
Non-controlling interest	(98,158)
Customer relationships	110,994
Brand	19,299
Technology	61,832
Goodwill	157,726
	142,918

WELL HEALTH TECHNOLOGIES CORP.

Notes to Condensed Interim Consolidated Financial Statements

17. CONTINGENCIES

In the ordinary course of business, the Company is involved in and potentially subject to, legal actions and proceedings. There are many uncertainties involved in these legal actions and proceedings and as such, it is not possible for the Company to predict the final outcome of these matters with certainty. The Company does not believe that the ultimate resolution of these matters, including the matters noted below where not fully resolved, will have a material adverse impact on the Company's operations, financial condition or results of operations.

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 the class actions and the mass arbitration matters, with one class action settlement 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. During the year ended December 31, 2025, the Company reached an agreement to settle an insurance claim in relation to this matter and recognized an insurance recovery of \$2,134 as other income in the consolidated statement of income for the year ended December 31, 2025.

In September 2024, the Company's 70%-owned Delaware subsidiary, Circle Medical Technologies, Inc. ("Circle Medical"), received a Request for Information ("RFI") from the Civil Division of the United States Attorney's Office for the Northern District of California ("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. 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. During the year ended December 31, 2025, 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 as other income in the consolidated statement of income.

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Notes to Condensed Interim Consolidated Financial Statements

18. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

<i>(in thousands of Canadian dollars)</i>	March 31, 2026	December 31, 2025
Financial assets at amortized cost		
Cash	134,002	133,755
Accounts and other receivables	180,648	170,944
Other current and non-current assets	51,039	52,408
	365,689	357,107
Financial assets at fair value through profit or loss		
Equity and debt investments and call option and warrant agreement	15,837	16,071
Financial liabilities at amortized cost		
Accounts payable and accrued liabilities	103,477	91,597
Loans and borrowings	489,860	425,442
Convertible debentures	88,037	82,035
Redeemable preferred shares	119,500	113,430
Lease liability	95,133	90,054
Advances payable	—	30,180
Other current and non-current liabilities	109,750	66,226
	1,005,757	898,964
Financial liabilities at fair value through profit or loss		
Deferred acquisition costs, derivative liability, and broker warrants liability	51,701	75,898

(b) 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 three months ended March 31, 2026 and 2025.

WELL HEALTH TECHNOLOGIES CORP.

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Financial instruments carried at amortized cost:

The carrying values of financial instruments measured at amortized cost, including cash, accounts and other receivables, contract assets, accounts payable and accrued liabilities, lease liabilities, and advances payable, approximate their fair values 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 (Note 12), 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 \$217,659 for the JPM facility, \$223,275 for the RBC facility, and \$48,500 for the BNS facility as at March 31, 2026 based on a discounted cash flow analysis using Level 2 directly observable market inputs (December 31, 2025 - \$218,872 for the JPM facility, \$157,575 for the RBC facility, and \$48,750 for the BNS facility).

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 amortized cost.

The fair value of the Series A preferred shares was estimated to be \$57,359 as of March 31, 2026 (December 31, 2025 - \$56,976) 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.

The fair value of the Series B preferred shares was estimated to be \$68,404 as of March 31, 2026 (December 31, 2025 - \$62,029, 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 A and B redeemable preferred shares are categorized within Level 3 of the fair value hierarchy.

(c) 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 March 31, 2026						
Deferred acquisition costs and time-based earnouts	76,115	13,784	38,287	7,570	16,474	
Lease obligations' minimum payments	108,691	29,028	42,255	24,297	13,111	
Accounts payable and accrued liabilities	103,477	103,477	—	—	—	
Working capital holdbacks	5,352	5,352	—	—	—	
Advances payable	30,693	30,693	—	—	—	
Other current and non-current liabilities	94,491	59,090	19,373	16,028	—	
Loans and borrowings	493,267	7,375	485,892	—	—	
Redeemable preferred shares	139,345	139,345	—	—	—	
Convertible debentures	115,850	76,850	6,000	33,000	—	
	1,167,281	464,994	591,807	80,895	29,585	

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 March 31, 2026, the Company had a remaining commitment of \$15,395 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 March 31, 2026, the Company had a remaining commitment of \$43,055 under this agreement.

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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 increased net loss by approximately \$693 and \$1,243 for the three months ended March 31, 2026 and 2025. There would be an equal and opposite impact on net loss with a 10% downward movement in the interest rate.

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 Dirham (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 March 31, 2026 and December 31, 2025.

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 March 31, 2026						
Cash	1,449	481	1,772	25,208	628	44
Trade receivables	1,510	1,045	9,433	113,281	939	—
Trade payables	(777)	(358)	(280)	(47,070)	(253)	(13)
Advances payable	—	—	—	(30,693)	—	—
Loans and borrowings	—	—	—	(219,001)	—	—
Net exposure	2,182	1,168	10,925	(158,275)	1,314	31

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 period ended March 31, 2026. For a 10% weakening of CAD against the relevant currency for the period ended March 31, 2026, there would be a comparable impact to 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 March 31, 2026						
Equity	(198)	(106)	(993)	14,389	(119)	(3)

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19. CASH FLOW INFORMATION

<i>(in thousands of Canadian dollars)</i>	Three months ended	
	March 31, 2026	March 31, 2025
Change in non-cash operating items:		
Accounts and other receivables	(6,579)	916
Contract assets	(502)	—
Inventory	111	(437)
Prepayments and other current assets	2,211	(10,491)
Other non-current assets	349	(367)
Accounts payable and accrued liabilities	8,493	3,382
Deferred revenue	(12,200)	4,160
Contract liabilities	(4,745)	295
Other non-current liabilities	(562)	6,090
Other current liabilities	(4,800)	—
	(18,224)	3,548

<i>(in thousands of Canadian dollars)</i>	Three months ended	
	March 31, 2026	March 31, 2025
Business acquisitions, net of cash		
Harmony	—	(29,520)
Bison	—	(1,824)
Healthpoint/Northpoint	—	(5,797)
E-Consult	(31,085)	—
Royal Vista	(785)	—
Lambert	(447)	—
	(32,317)	(37,141)

During the three months ended March 31, 2026, the Company completed the acquisitions of E-Consult, Royal Vista, and Lambert. Total consideration transferred for these business acquisitions amounted to \$51,987, of which a portion was settled through non-cash consideration.

Non-cash consideration included the recognition of put option liabilities with a fair value of \$16,607, share-based consideration of \$277, indemnity holdbacks of \$216, and deferred acquisition costs of \$260, which are payable over time. Cash consideration paid in connection with the acquisitions totaled \$34,627. Cash and cash equivalents acquired as part of the transactions amounted to \$650, resulting in net cash used for business acquisitions of \$32,317 during the period.

The acquisitions resulted in the recognition of identifiable assets and liabilities at their respective fair values, including customer relationships, intellectual property, brands, property and equipment, and working capital items. Goodwill of \$25,333 was recognized during the period and represents expected synergies, growth opportunities, assembled workforce, and other intangible benefits that do not qualify for separate recognition.

20. RECLASSIFICATION OF PRIOR PERIOD AMOUNTS

Certain prior period amounts have been reclassified to conform to the current period presentation. Specifically, a cash flow item previously reported within investing activities has been reclassified to financing activities. This reclassification has no impact on the total change in cash.