WELL HEALTH TECHNOLOGIES CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
June 30, 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)

Unaudited (in thousands of Canadian dollars, except share and per share amounts)	Note	Three months ended **June 30, 2026**	Three months ended June 30, 2025	Six months ended **June 30, 2026**	Six months ended June 30, 2025
Revenue	5	**400,430**	356,673	**768,691**	650,810
Expenses					
Cost of sales (excluding depreciation and amortization)		**(222,017)**	(197,934)	**(427,111)**	(374,599)
General and administrative	6	**(129,719)**	(101,423)	**(247,728)**	(189,157)
Depreciation and amortization		**(27,673)**	(25,395)	**(53,245)**	(44,941)
Share-based payments	15	**(8,487)**	(5,815)	**(13,710)**	(8,280)
Foreign exchange gain		**640**	1,032	**438**	948
Operating income		**13,174**	27,138	**27,335**	34,781
Net finance cost	7	**(22,754)**	(12,446)	**(42,205)**	(23,333)
Time-based earnout expense	8	**(2,339)**	(5,137)	**(2,121)**	(5,352)
Change in fair value of investments	10	**17,590**	12,751	**17,672**	(22,484)
Change in fair value of derivative liability	14	**104**	2,130	**1,679**	2,130
Gain on disposal of assets and investments		**684**	—	**88**	24
Share of net loss of associates		**(14)**	(117)	**(285)**	(2,497)
Other expenses		**(6,353)**	(1,398)	**(8,854)**	(3,463)
Income (loss) before income tax		**92**	22,921	**(6,691)**	(20,194)
Income tax expense		**(7,882)**	(5,923)	**(6,426)**	(4,694)
Net (loss) income		**(7,790)**	16,998	**(13,117)**	(24,888)
Net (loss) income attributable to:					
Owners of WELL Health Technologies Corp.		**(10,912)**	12,151	**(23,295)**	(34,423)
Non-controlling interests		**3,122**	4,847	**10,178**	9,535
		(7,790)	16,998	**(13,117)**	(24,888)
Other comprehensive income (loss):					
Items that may be subsequently reclassified to profit or loss:					
Exchange difference on translation of foreign operations		**10,732**	(24,113)	**22,849**	(24,283)
Reclassification of fair value loss on derivative instruments to net loss		**—**	109	**—**	222
Total comprehensive income (loss)		**2,942**	(7,006)	**9,732**	(48,949)
Total comprehensive income (loss) attributable to:					
Owners of WELL Health Technologies Corp.		**(388)**	(12,212)	**(648)**	(58,968)
Non-controlling interests		**3,330**	5,206	**10,380**	10,019
		2,942	(7,006)	**9,732**	(48,949)
(Loss) earnings per share attributable to WELL Health Technologies Corp.					
Basic		**(0.04)**	0.05	**(0.09)**	(0.14)
Diluted		**(0.04)**	0.05	**(0.09)**	(0.14)
Weighted average number of common shares outstanding					
Basic		**255,432,526**	253,076,340	**255,152,631**	251,796,729
Diluted		**255,432,526**	257,378,009	**255,152,631**	251,796,729

WELL HEALTH TECHNOLOGIES CORP.

Consolidated Statements of Financial Position

Unaudited (in thousands of Canadian dollars)	Note	**June 30, 2026**	December 31, 2025
Assets			
Current			
Cash		**130,640**	133,755
Accounts and other receivables	9	**186,792**	170,944
Contract assets	9	**20,231**	17,769
Inventory		**2,810**	2,465
Prepayments and other assets		**47,091**	44,672
Total current assets		**387,564**	369,605
Financial assets at fair value through profit or loss	10	**32,117**	16,071
Investments accounted for using the equity method		**2,544**	2,970
Prepayments and other assets – non-current		**8,328**	7,736
Property and equipment		**158,377**	119,410
Intangible assets	11	**792,489**	760,212
Goodwill	11	**961,462**	787,615
Deferred tax assets		**34,370**	33,269
Total assets		**2,377,251**	2,096,888
Liabilities and equity			
Current			
Accounts payable and accrued liabilities		**118,655**	91,597
Deferred revenue	12	**11,924**	26,774
Contract liabilities	9	**22,340**	22,633
Deferred acquisition costs	13	**18,309**	31,170
Other liabilities	13	**58,405**	72,555
Loans and borrowings	14	**8,974**	6,427
Convertible debentures and derivative liability	14	**86,615**	83,515
Redeemable preferred shares	14	**125,872**	—
Lease liability		**36,019**	22,795
Total current liabilities		**487,113**	357,466
Deferred acquisition costs – non-current	13	**68,707**	40,554
Other liabilities – non-current	13	**90,884**	24,910
Loans and borrowings – non-current	14	**619,739**	419,015
Convertible debentures and derivative liability – non-current	14	**414**	1,635
Redeemable preferred shares – non-current	14	**—**	113,430
Lease liability – non-current		**76,493**	67,259
Deferred tax liabilities		**34,081**	33,221
Total liabilities		**1,377,431**	1,057,490
Equity			
Share capital	15	**813,848**	808,059
Share-based payments reserve	15	**33,732**	27,468
Convertible debenture options reserve		**25,043**	25,043
Accumulated other comprehensive income		**63,920**	41,273
Accumulated deficit		**(108,697)**	(38,335)
Equity attributable to owners of WELL Health Technologies Corp.		**827,846**	863,508
Non-controlling interests		**171,974**	175,890
Total equity		**999,820**	1,039,398
Total equity and liabilities		**2,377,251**	2,096,888
Contingencies	*19*		
Events after the reporting period	*23*		

Approved by the Directors:

"Hamed Shahbazi"　　　　*"Thomas Liston"*

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

WELL HEALTH TECHNOLOGIES CORP.

Consolidated Statements of Changes in Equity

			Attributable to owners of WELL Health Technologies Corp.							
Unaudited (in thousands of Canadian dollars)	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	15	**1,816,008**	**7,446**	**(7,446)**	**—**	**—**	**—**	**—**	**—**	**—**
Share-based payments	15	**—**	**—**	**13,710**	**—**	**—**	**—**	**13,710**	**—**	**13,710**
Normal course issuer bid		**(350,700)**	**(1,657)**	**—**	**—**	**—**	**—**	**(1,657)**	**—**	**(1,657)**
Non-controlling interests via business combination	18	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**610**	**610**
Distributions paid to non-controlling interests		**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(12,055)**	**(12,055)**
Changes in non-controlling interests		**—**	**—**	**—**	**—**	**—**	**—**	**—**	**511**	**511**
Foreign currency translation of foreign subsidiaries		**—**	**—**	**—**	**—**	**22,647**	**—**	**22,647**	**202**	**22,849**
Exercise of warrants in consolidated subsidiary		**—**	**—**	**—**	**—**	**—**	**26**	**26**	**(350)**	**(324)**
Acquisition of non-controlling interest		**—**	**—**	**—**	**—**	**—**	**(2,522)**	**(2,522)**	**(3,012)**	**(5,534)**
Recognition of NCI buyback liability	18	**—**	**—**	**—**	**—**	**—**	**(44,571)**	**(44,571)**	**—**	**(44,571)**
Net (loss) income for the period		**—**	**—**	**—**	**—**	**—**	**(23,295)**	**(23,295)**	**10,178**	**(13,117)**
Balance at June 30, 2026		**255,450,987**	**813,848**	**33,732**	**25,043**	**63,920**	**(108,697)**	**827,846**	**171,974**	**999,820**

			Attributable to owners of WELL Health Technologies Corp.							
Unaudited (in thousands of Canadian dollars)	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	15	80,500	331	(133)	—	—	—	198	—	198
Shares issued for RSUs/PSUs	15	1,997,169	8,325	(8,325)	—	—	—	—	—	—
Shares issued for settlement of deferred acquisition costs	13	2,170,275	11,285	—	—	—	—	11,285	—	11,285
Share-based payments	15	—	—	8,280	—	—	—	8,280	—	8,280
Normal course issuer bid	15	(64,400)	(377)	—	—	—	—	(377)	—	(377)
Non-controlling interests via business combination		—	—	—	—	—	—	—	97,594	97,594
Distributions paid to non-controlling interests		—	—	—	—	—	—	—	(12,114)	(12,114)
Changes in non-controlling interests		—	—	(1,827)	—	—	—	(1,827)	1,635	(192)
Foreign currency translation of foreign subsidiaries		—	—	—	—	(24,767)	—	(24,767)	484	(24,283)
Derivative instruments designated in cash flow hedges		—	—	—	—	222	—	222	—	222
Net (loss) income for the period		—	—	—	—	—	(34,423)	(34,423)	9,535	(24,888)
Balance at June 30, 2025		253,275,484	804,437	19,573	25,043	42,543	(65,398)	826,198	159,248	985,446

WELL HEALTH TECHNOLOGIES CORP.

Consolidated Statements of Cash Flows

Unaudited (in thousands of Canadian dollars)	Note	Six months ended June 30, 2026	June 30, 2025
Operating activities			
Net loss for the period		**(13,117)**	(24,888)
Adjustments to net loss for non-cash items:			
Interest income accretion		**(83)**	(465)
Interest expense accretion		**26,618**	12,789
Unrealized foreign exchange and others		**4,770**	(6,947)
Loss on revaluation of deferred acquisition cost liability		**1,302**	5,550
Change in fair value of investments		**(17,672)**	22,484
Change in fair value of derivative liability		**(1,679)**	(2,130)
Depreciation and amortization		**53,245**	44,941
Share of net loss of associates		**285**	2,497
Share-based payments		**13,710**	8,280
Gain on deferred acquisition cost settled in shares		**—**	(1,921)
Non-cash loss included in other expenses		**—**	753
Deferred income taxes		**(4,015)**	(1,692)
Change in non-cash operating items	21	**(8,923)**	(10,614)
Net cash provided by operating activities		**54,441**	48,637
Investing activities			
Business acquisitions, net of cash acquired	18 21	**(152,060)**	(12,376)
Asset acquisitions		**—**	(6,437)
Loss on equity and debt investments in associates and others		**(250)**	(6,807)
Acquisition of property and equipment and internally generated intangible assets		**(22,530)**	(11,385)
Working capital/Indemnity holdbacks		**(1,780)**	(750)
Net cash used in investing activities		**(176,620)**	(37,755)
Financing activities			
Shares repurchased under NCIB		**(1,657)**	(377)
Payment of interest on convertible debentures	14	**(3,425)**	(2,675)
Repayments of advances to billing service provider	13	**(19,225)**	(87,140)
Proceeds from loans and borrowings		**199,937**	89,934
Repayments of loans and borrowings		**(6,334)**	(17,306)
Proceeds from stock options exercised		**—**	198
Transactions with non-controlling interests		**(15,872)**	(12,194)
Lease payments		**(15,459)**	(12,308)
Lease payments received		**616**	676
Settlement of deferred acquisition costs		**(20,328)**	—
Net cash provided by (used in) financing activities		**118,253**	(41,192)
Effects of foreign exchange difference on cash		**811**	(2,465)
Net change in cash		**(3,115)**	(32,775)
Cash – beginning of period		**133,755**	131,669
Cash – end of period		**130,640**	98,894
Cash paid for:			
Interest		**(16,269)**	(14,205)
Income tax		**(8,614)**	(8,962)

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 August 6, 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".

<u>IFRS 9 and IFRS 7 Amendments</u>

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 and adopted the IFRS 9 and IFRS 7 amendments and it does not have a material impact on its 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 and six months ended:

	Three months ended		**Six months ended**	
	June 30,	June 30,	**June 30,**	June 30,
(in thousands of Canadian dollars)	**2026**	2025	**2026**	2025
Public insured	**122,264**	118,738	**237,035**	213,598
Non-public and other	**226,164**	187,866	**424,525**	366,223
Patient Services	**348,428**	306,604	**661,560**	579,821
SaaS and Technology Services	**52,002**	50,069	**107,131**	70,989
Total revenue	**400,430**	356,673	**768,691**	650,810

6. GENERAL AND ADMINISTRATIVE EXPENSES

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

	Three months ended		**Six months ended**	
	June 30,	June 30,	**June 30,**	June 30,
(in thousands of Canadian dollars)	**2026**	2025	**2026**	2025
Salaries and benefits	**69,346**	58,167	**131,882**	101,229
Marketing and promotion	**25,279**	22,863	**50,073**	46,410
Professional and consulting fees	**12,703**	4,559	**23,165**	11,537
Office expenses	**10,214**	7,721	**19,926**	14,741
IT expenses	**9,655**	6,370	**18,214**	12,220
Other	**2,522**	1,743	**4,468**	3,020
	129,719	101,423	**247,728**	189,157

7. NET FINANCE COST

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

		Three months ended		Six months ended	
(in thousands of Canadian dollars)	Note	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
Interest accretion on subleases		**39**	45	**79**	71
Interest income on cash		**359**	418	**906**	911
Interest income		**398**	463	**985**	982
Interest on loans and borrowings		**(10,392)**	(6,653)	**(17,998)**	(12,221)
Interest on convertible debentures	14	**(3,902)**	(2,716)	**(8,364)**	(5,299)
Interest on redeemable preferred shares	14	**(6,372)**	(1,913)	**(12,520)**	(3,761)
Interest accretion on lease liability		**(1,382)**	(1,094)	**(2,570)**	(2,036)
Accretion of discount on deferred acquisition costs	13	**(662)**	(214)	**(857)**	(356)
Amortization of deferred financing fees		**(442)**	(319)	**(881)**	(642)
Interest expense		**(23,152)**	(12,909)	**(43,190)**	(24,315)
Net finance cost		**(22,754)**	(12,446)	**(42,205)**	(23,333)

8. TIME-BASED EARNOUT EXPENSE

The following table shows a breakdown of time-based earnout expense for the three and six months ended:

	Three months ended		Six months ended	
(in thousands of Canadian dollars)	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
Time-based earnout (expense) recovery	**(427)**	283	**(819)**	(1,723)
Gain on settlement of certain deferred acquisition cost and time-based earnout liabilities via shares	**—**	—	**—**	1,921
Loss on revaluation of deferred acquisition cost liabilities	**(1,912)**	(5,420)	**(1,302)**	(5,550)
	(2,339)	(5,137)	**(2,121)**	(5,352)

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 June 30, 2026 and December 31, 2025:

(in thousands of Canadian dollars)	**June 30, 2026**	December 31, 2025
Accounts receivable – gross	**193,388**	177,274
Less: expected credit losses	**(6,596)**	(6,330)
	186,792	170,944
Accounts receivables - gross		
Canadian Patient Services – Primary	**23,069**	18,544
Canadian Patient Services – Specialized – MyHealth	**22,338**	15,732
U.S. Patient Services – Primary – Circle Medical	**7,490**	6,716
U.S. Patient Services – Primary – Wisp	**1,391**	729
U.S. Patient Services – Primary – CRH Medical	**80,837**	64,624
U.S. Patient Services – Primary – Provider Staffing	**15,526**	22,462
HEALWELL AI Inc. ("HEALWELL")	**23,729**	25,024
SaaS and Technology Services	**14,877**	17,721
Other receivables	**4,131**	5,722
	193,388	177,274

The Company evaluates credit losses on a periodic basis based on the aging and collectability of its accounts receivable. As at June 30, 2026, the Company recognized expected credit losses of $6,596 (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 June 30, 2026 and December 31, 2025:

(in thousands of Canadian dollars)	**June 30, 2026**	December 31, 2025
Contract assets	**20,231**	17,769
Contract liabilities	**(22,340)**	(22,633)

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following table provides the carrying values of the Company's investments in financial assets measured at fair value through profit or loss as at June 30, 2026 and December 31, 2025:

(in thousands of Canadian dollars)		**June 30, 2026**	December 31, 2025
Tali.ai		**2,154**	2,154
Phelix		**2,859**	2,859
Funds holding X.AI Securities / SpaceX	(a)	**23,023**	4,607
Longevity AI		**1,432**	1,432
Others		**2,649**	5,019
		32,117	16,071

(a) Investment in Funds holding X.AI Securities / SpaceX:

On May 9, 2024, HEALWELL invested in a private fund with the opportunity to realize the long-term appreciation from investments in the securities of X.AI Corp ("X.AI"). The Company invested $2,752 (US$2,000) to acquire an indirect interest in less than 1% total outstanding shares in X.AI which is an American startup company working in the area of artificial intelligence. In March 2025, X.AI acquired X (formerly Twitter) in an all-stock deal, valuing X.AI at $80 billion and X at $33 billion. On February 2, 2026, Space Exploration Technologies Corp. ("SpaceX") acquired X.AI in an all-stock transaction, resulting in X.AI becoming a wholly-owned subsidiary of SpaceX. In June 2026, SpaceX completed its initial public offering ("IPO"). Following the transaction and IPO, the Company's investment continues to be held indirectly through the private fund, now in the form of SpaceX common shares, and is subject to customary lock-ups which are expected to be released over time following completion of the IPO. The fair value of the investment in X.AI is $23,023 as at June 30, 2026 (December 31, 2025 - $4,607).

As at June 30, 2026, the Company's indirect interest in the fund represents 94,825 SpaceX common shares, after giving effect to the five-for-one share split completed in connection with the IPO and to the general partner's 20% carried interest, which is settled in shares. Fair value has been determined by reference to the closing price of SpaceX common shares of US$170.86 as at June 30, 2026, translated at the period-end exchange rate of 1.4210.

The Company recognized a change in fair value of $18,416 on this investment in the consolidated statements of income (loss) and comprehensive income (loss) for the three and six months ended June 30, 2026 (2025 - $nil).

The investment continues to be measured at fair value through profit or loss, with changes in fair value recognized in the consolidated statements of income (loss) and comprehensive income (loss).

11. INTANGIBLE ASSETS AND GOODWILL

(in thousands of Canadian dollars)	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	18	**5,500**	**—**	**667**	**12,450**	**26,290**	**44,907**	**161,339**
Internally generated intangible assets		**—**	**12,675**	**—**	**—**	**—**	**12,675**	**—**
Exchange difference on foreign currency translation and other		**25,274**	**1,100**	**858**	**(313)**	**—**	**26,919**	**12,508**
Balance at June 30, 2026		**666,485**	**143,375**	**46,948**	**198,148**	**26,290**	**1,081,246**	**961,462**
ACCUMULATED AMORTIZATION								
Balance at December 31, 2025		**(199,136)**	**(30,950)**	**(6,447)**	**—**	**—**	**(236,533)**	**—**
Amortization for the period		**(23,938)**	**(10,964)**	**(761)**	**—**	**(1,112)**	**(36,775)**	**—**
Exchange difference on foreign currency translation		**(15,527)**	**100**	**(22)**	**—**	**—**	**(15,449)**	**—**
Balance at June 30, 2026		**(238,601)**	**(41,814)**	**(7,230)**	**—**	**(1,112)**	**(288,757)**	**—**
Net carrying amount at June 30, 2026		**427,884**	**101,561**	**39,718**	**198,148**	**25,178**	**792,489**	**961,462**

(in thousands of Canadian dollars)	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	129,504	63,016	28,028	4,563	—	225,111	253,857
Acquired via asset acquisitions	26,015	—	—	—	—	26,015	—
Internally generated intangible assets	—	15,588	—	—	—	15,588	—
Disposal	(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

12. DEFERRED REVENUE

(in thousands of Canadian dollars)	**June 30, 2026**	December 31, 2025
Balance, beginning of period	**26,774**	59,450
Acquired via business combinations	**—**	3,638
Billings	**13,251**	49,175
Revenue recognized	**(28,389)**	(83,189)
Exchange difference	**288**	(2,300)
Balance, end of period	**11,924**	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 June 30, 2026 and December 31, 2025, deferred revenue includes the following amounts billed:

(in thousands of Canadian dollars)	**June 30, 2026**	December 31, 2025
U.S. Patient Services – Primary – Circle Medical	**—**	17,579
SaaS and Technology Services - WELLSTAR	**4,872**	2,544
Other operating segments	**7,052**	6,651
	11,924	26,774

13. DEFERRED ACQUISITION COSTS AND OTHER LIABILITIES

(a) Deferred acquisition costs

Deferred acquisition costs are liabilities for time-based earnout payments that are treated as purchase consideration for business combinations and asset acquisitions (Note 18).

(in thousands of Canadian dollars)	**June 30, 2026**	December 31, 2025
Current	**18,309**	31,170
Non-current	**68,707**	40,554
	87,016	71,724

(in thousands of Canadian dollars)	Note	**Total**
Balance at December 31, 2025		**71,724**
Additions via business combinations and asset acquisitions	18	**31,827**
Accretion of discount		**857**
Settlement in cash		**(20,328)**
Loss on revaluation included in time-based earnout expenses		**1,302**
Exchange difference and other		**1,634**
Balance at June 30, 2026		**87,016**
Balance at December 31, 2024		30,939
Additions via business combinations and asset acquisitions		50,255
Accretion of discount		3,404
Settlement in cash		(6,557)
Settlement in common shares		(11,285)
Gain on settlement via shares		(1,931)
Loss on revaluation included in time-based earnout expenses		6,981
Exchange difference and other		(82)
Balance at December 31, 2025		71,724

(b) Other liabilities

(in thousands of Canadian dollars)	**June 30, 2026**	December 31, 2025
Current:		
Payroll liabilities and others	**30,398**	27,156
Advances payable	**11,409**	30,180
Time-based earnouts	**1,965**	4,801
Income tax payable	**7,119**	5,408
Working capital holdback	**7,514**	5,010
	58,405	72,555
Non-current:		
Non-controlling interest buyback obligations	**85,504**	19,960
Time based earnouts and other	**5,380**	4,951
	90,884	24,910

The movement in non-current other liabilities during the six months ended June 30, 2026 primarily relates to put option and share buyback liabilities recognized in connection with business combinations. The Company has entered into put option and share buyback agreements with non-controlling shareholders, which provide the holders the right to require the Company, or the Company the obligation, to purchase their remaining equity interests at a future date. The redemption price is based on a multiple of earnings and other performance-based metrics. The Company has recognized a financial liability of $47,662 for these share buyback obligations in Union MD and $16,607 in E-Consult, the initial recognition is measured based on the gross obligation for the potential future acquisition of these remaining equity interests. The gross obligation is determined using a discounted cash flow model incorporating unobservable inputs, including forecast financial performance, valuation multiples, and discount rates, and is subsequently measured at amortized cost. The liability will be released to equity if the put option and share buyback expires unexercised. The ultimate settlement amount and timing of cash outflows are dependent on the future performance of the underlying businesses and may differ from the amounts recognized at the reporting date.

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

(a) Syndicated credit facilities

(in thousands of Canadian dollars)	**June 30, 2026**	December 31, 2025
CRH syndicated credit facility with JPM:		
Revolving loan	**164,518**	151,311
Term loan	**68,386**	68,112
WHCC and MyHealth syndicated credit facility with RBC:		
Revolving loan	**252,019**	118,200
Term loan	**98,750**	39,375
HEALWELL syndicated credit facility with BNS:		
Revolving loan	**29,500**	29,500
Term loan	**18,750**	19,250
Other loans and borrowings	**1,430**	1,570
Less: Financing fees	**(4,640)**	(1,876)
Total Loans and Borrowings	**628,713**	425,442
Current portion	**8,974**	6,427
Non-current portion	**619,739**	419,015
Total Loans and Borrowings	**628,713**	425,442

(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 June 30, 2026, the Company had drawn $232,904 (US$163,901) 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 provide 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 June 30, 2026, the Company had drawn $350,769 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 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 June 30, 2026 ($232,904 with JPM, $350,769 with RBC, and $48,250 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 June 30, 2026.

(v) Minimum principal repayments:

Total minimum principal repayments under the syndicated credit facilities were as follows as at June 30, 2026:

(in thousands of Canadian dollars)	**CRH (JPM)**	**WHCC and MyHealth (RBC)**	**HEALWELL (BNS)**
2026	1,954	2,500	500
2027	3,908	5,000	1,000
2028	227,042	5,000	46,750
2029	—	5,000	—
2030	—	333,269	—
	232,904	**350,769**	**48,250**

(b) Convertible debentures and derivative liability

(in thousands of Canadian dollars)	**Convertible debentures**	**Derivative liability**	**Total**
Balance as of December 31, 2025	**82,035**	**3,115**	**85,150**
Interest accretion	**8,364**	—	**8,364**
Interest paid	**(3,425)**	—	**(3,425)**
Change in fair value of derivative liability	—	**(1,679)**	**(1,679)**
Conversion into subsidiary's shares	**(1,381)**	—	**(1,381)**
Balance as of June 30, 2026	**85,593**	**1,436**	**87,029**
Current	**85,179**	**1,436**	**86,615**
Non-current	**414**	—	**414**
	85,593	**1,436**	**87,029**
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

(c) Redeemable preferred shares

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

	Series A Redeemable Preferred Shares		Series B Redeemable Preferred Shares		Total
(in thousands of Canadian dollars)	Shares Issued	Amount	Shares Issued	Amount	Amount
Balance at December 31, 2025	**50,377,500**	**55,527**	**41,352,598**	**57,903**	**113,430**
Transaction costs	—	—	—	**(78)**	**(78)**
Interest expense	—	**6,068**	—	**6,452**	**12,520**
Balance at June 30, 2026	**50,377,500**	**61,595**	**41,352,598**	**64,277**	**125,872**
Balance at December 31, 2024	50,377,500	48,054	—	—	48,054
Proceeds on issuance	—	—	41,352,598	62,029	62,029
Transaction costs	—	(585)	—	(4,722)	(5,307)
Interest expense	—	8,058	—	596	8,654
Balance at December 31, 2025	50,377,500	55,527	41,352,598	57,903	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 $57,832 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 (please refer to Note 23).

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.

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.

(in thousands of Canadian dollars)	**Warrants**	**Amount**
Balance at December 31, 2025	**4,055,375**	**1,059**
Changes in fair value	—	**519**
Balance at June 30, 2026	**4,055,375**	**1,578**
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

15. SHARE CAPITAL

(a) Authorized

Unlimited common shares without par value.

(b) Issued Common Shares

As at June 30, 2026, the issued share capital consisted of 255,450,987 (December 31, 2025 – 253,985,679) common shares.

(c) Normal Course Issuer Bid ("NCIB")

(i) 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 2025 NCIB, the Company could have acquired 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 could not have exceeded 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. The expiry of the 2025 NCIB was May 19, 2026, As of June 30, 2026, 679,000 common shares were purchased under the 2025 NCIB.

(ii) 2026 NCIB

On May 19, 2026, the Company received approval from the TSX for a renewal of the NCIB that was set to expire on May 19, 2026. Under the renewed 2026 NCIB, the Company may acquire up to an aggregate of 12,770,172 common shares from May 21, 2026 to May 20, 2027. In accordance with TSX rules, daily purchases made by the Company on the TSX cannot exceed 383,933 common shares, subject to certain prescribed exemptions, being 25% of the average daily trading volume over the preceding six calendar months of 1,535,732 common shares. As of June 30, 2026, 69,300 common shares have been purchased under the 2026 NCIB.

(d) Options to purchase common shares

(i) Movement in stock options

The changes in stock options during the six months ended June 30, 2026 and the year ended December 31, 2025 were as follows:

	June 30, 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 and six months ended June 30, 2026, the Company recognized share-based payments expense of $66 and $152, respectively, relating to stock options in the condensed interim consolidated statements of income. (2025 - $153 and $379, respectively).

(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 June 30, 2026:

Exercise price $	**Options outstanding**	**Options exercisable**	**Weighted average remaining contractual life (years)**
3.06	100,000	93,750	1.25
3.25	125,000	125,000	1.00
	225,000	**218,750**	**1.11**

The weighted average exercise price of options exercisable as at June 30, 2026 was $3.17 (December 31, 2025 - $3.18).

(e) Restricted Share Units ("RSUs")

The changes in RSUs during the six months ended June 30, 2026 and year ended December 31, 2025 were as follows:

	June 30, 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	**(978,440)**	(1,740,304)
Units forfeited	**(14,381)**	(73,236)
Balance outstanding, end of period	**3,173,646**	2,546,196

During the three and six months ended June 30, 2026, the Company recognized share-based payments expense of $2,577 and $3,383, respectively, relating to RSUs in the condensed interim consolidated statements of income. (2025 - $1,082 and $2,402, respectively).

(f) Performance Share Units ("PSUs")

The changes in PSUs during the six months ended June 30, 2026 and the year ended December 31, 2025 were as follows:

	June 30, 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	**(837,568)**	(1,230,559)
Units forfeited	**(26,726)**	(65,456)
Balance outstanding, end of period	**3,244,499**	2,415,234

During the three and six months ended June 30, 2026, the Company recognized share-based payments expense of $2,417 and $3,167, respectively, relating to PSUs in the condensed interim consolidated statements of income (2025 - $926 and $1,845, respectively).

(g) Share-based awards of subsidiary, HEALWELL

See below the information regarding the Company's subsidiary, HEALWELL, as of June 30, 2026 and December 31, 2025:

(i) Stock options

	June 30, 2026	
	Number of options	**Weighted average exercise price $**
Balance outstanding, June 30, 2026 and December 31, 2025	2,690,750	1.31

	December 31, 2025	
	Number of options	**Weighted average exercise price $**
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.

	June 30, 2026	
Net outstanding share-based payments by type	**No. of shares**	**Vested**
PSUs		
Grants in 2023	750,002	374,999
Grants in 2024	237,501	93,750
Grants in 2025	4,083,764	1,239,136
Grants in 2026	262,979	8,626
Total PSUs	5,334,246	1,716,511
RSUs		
Grants in 2023	948,334	549,999
Grants in 2024	1,456,163	1,092,899
Grants in 2025	4,473,281	1,253,223
Grants in 2026	1,259,083	367,810
Total RSUs	8,136,861	3,263,931
DSUs		
Grants in 2023	43,947	43,947
Total DSUs	43,947	43,947
Total Number of Shares	**13,515,054**	**5,024,389**

During the three and six months ended June 30, 2026, the Company recognized share-based payments of $2,111 and $4,090, respectively, relating to HEALWELL's share-based awards in the condensed interim consolidated statements of income (loss) (2025 - $3,654 and $3,654, respectively).

(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, PSUs, and DSUs 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 RSUs and PSUs vest on dates ranging from May 1, 2026 to May 1, 2028.

On May 1, 2026, WELLSTAR's Board of Directors authorized a grant of 490,365 RSUs, 860,783 PSUs and 157,750 DSUs under the OEIP to certain directors, officers, employees and consultants of the Company. The RSUs and PSUs vest on dates ranging from May 1, 2026 to May 1, 2029.

See below the information regarding the Company's subsidiary, WELLSTAR, as of June 30, 2026:

(i) RSUs

A summary of changes to the numbers of RSUs during the six months ended June 30, 2026 and the year ended December 31, 2025 were as follows:

	WELLSTAR Issued Awards	
	June 30, 2026	December 31, 2025
	Number of RSUs	Number of RSUs
Balance outstanding, beginning of year	**2,200,776**	—
Units granted	**490,365**	2,200,776
Units forfeited	**(129,902)**	—
Balance outstanding, end of period	**2,561,239**	2,200,776

(ii) PSUs

A summary of changes to the numbers of PSUs during the six months ended June 30, 2026 and the year ended December 31, 2025 were as follows:

	WELLSTAR Issued Awards	
	June 30, 2026	December 31, 2025
	Number of PSUs	Number of PSUs
Balance outstanding, beginning of year	**3,452,645**	—
Units granted	**860,783**	3,452,645
Units forfeited	**(224,804)**	—
Balance outstanding, end of period	**4,088,624**	3,452,645

(iii) DSUs

A summary of changes to the numbers of DSUs during the six months ended June 30, 2026 and the year ended December 31, 2025 were as follows:

	WELLSTAR Issued Awards	
	June 30, 2026	December 31, 2025
	Number of DSUs	Number of DSUs
Balance outstanding, beginning of year	**—**	—
Units granted	**157,750**	—
Balance outstanding, end of period	**157,750**	—

During the three and six months ended June 30, 2026, the Company recognized share-based payments expense of $1,314 and $2,918, respectively, relating to WELLSTAR's share-based awards in the condensed interim consolidated statements of income. (2025 - nil and nil, respectively).

16. 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 Company's current COO joined the Company in May 2026, replacing the former COO who also served as WELLSTAR CEO until April 2026. Compensation disclosed for the COO reflects the applicable period of service for each individual during the reporting period. The remuneration of the Company's key management personnel during the three and six months ended June 30, 2026 and 2025 was as follows:

	Three months ended		**Six months ended**	
(in thousands of Canadian dollars)	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
Salaries	**318**	585	**702**	845
Directors' fees	**110**	160	**220**	260
Share-based payments	**2,530**	252	**2,870**	573
	2,958	997	**3,792**	1,678

During the six months ended June 30, 2026, the Company granted 1,037,717 RSUs (746,572 to the CEO, 16,832 to the CFO, nil to the COO who commenced in May 2026, 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).

Included in employee receivables in prepayments and other assets as at June 30, 2026 and December 31, 2025 is $12,517 ($7,232 from the CEO, $2,970 from the CFO, and $2,315 from the WELLSTAR CEO, who previously served as the Company's COO) and $12,371 ($7,232 from the CEO, $2,824 from the CFO, and $2,315 from the WELLSTAR CEO), 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.

17. 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

Three months ended June 30, 2026

(in thousands of Canadian dollars)	Primary — WMC	Specialized — WDC	**Total**	Primary — Circle Medical	Primary — Wisp	Specialized — CRH Medical	Specialized — Provider Staffing	**Total**	SAAS and Technology Services	HEALWELL	**Total — ALL segments**	Corporate / Other / Elimination	**Consolidated total**
	<- Canadian Patient Services ->			**<- WELL Health USA Patient and Provider Services ->**									
Total segment revenue	97,411	54,146	**151,557**	29,487	29,324	75,150	54,421	**188,382**	25,050	33,330	**398,319**	11,204	**409,523**
Inter-segment revenue	(240)	(252)	**(492)**	—	—	—	(2,520)	**(2,520)**	(2,200)	(423)	**(5,635)**	(3,458)	**(9,093)**
Revenue from external customers	97,171	53,894	**151,065**	29,487	29,324	75,150	51,901	**185,862**	22,850	32,907	**392,684**	7,746	**400,430**
Cost of sales	(65,809)	(20,864)	**(86,673)**	(10,205)	(7,876)	(44,812)	(46,267)	**(109,160)**	(5,352)	(14,646)	**(215,831)**	(6,186)	**(222,017)**
Salaries and benefits	(12,579)	(13,881)	**(26,460)**	(4,602)	(3,087)	(6,128)	(570)	**(14,387)**	(8,910)	(12,258)	**(62,015)**	(7,331)	**(69,346)**
Marketing and promotion	(646)	(327)	**(973)**	(3,694)	(15,746)	(226)	(122)	**(19,788)**	(69)	(3,196)	**(24,026)**	(1,253)	**(25,279)**
Other G&A	(9,790)	(4,909)	**(14,699)**	(4,598)	(2,841)	(2,876)	(1,200)	**(11,515)**	(3,425)	(1,407)	**(31,046)**	(4,632)	**(35,678)**
Other expenses	(88,824)	(39,981)	**(128,805)**	(23,099)	(29,550)	(54,042)	(48,159)	**(154,850)**	(17,756)	(31,507)	**(332,918)**	(19,402)[1]	**(352,320)**
Adjusted EBITDA	8,347	13,913	**22,260**	6,388	(226)	21,108	3,742	**31,012**	5,094	1,400	**59,766**		

Three months ended June 30, 2025

(in thousands of Canadian dollars)	Primary — WMC	Specialized — WDC	Total	Primary — Circle Medical	Primary — Wisp	Specialized — CRH Medical	Specialized — Provider Staffing	Total	SAAS and Technology Services	HEALWELL	Total — ALL segments	Corporate / Other / Elimination	**Consolidated total**
	<- Canadian Patient Services ->			<- WELL Health USA Patient and Provider Services ->									
Total segment revenue	66,845	48,068	114,913	33,999	27,982	70,602	52,748	185,331	19,433	40,937	360,614	3,516	364,130
Inter-segment revenue	(285)	(156)	(441)	—	—	—	(560)	(560)	(2,524)	(416)	(3,941)	(3,516)	(7,457)
Revenue from external customers	66,560	47,912	114,472	33,999	27,982	70,602	52,188	184,771	16,909	40,521	356,673	—	356,673
Cost of sales	(45,453)	(18,693)	(64,146)	(12,831)	(7,735)	(42,493)	(46,382)	(109,441)	(2,643)	(18,826)	(195,056)	(2,878)	(197,934)
Salaries and benefits	(9,547)	(10,786)	(20,333)	(5,905)	(2,948)	(5,208)	(423)	(14,484)	(7,115)	(12,556)	(54,488)	(3,679)	(58,167)
Marketing and promotion	(318)	(129)	(447)	(3,366)	(14,941)	(223)	(46)	(18,576)	(152)	(3,348)	(22,523)	(340)	(22,863)
Other G&A	(7,748)	(3,551)	(11,299)	(3,591)	(1,492)	(2,568)	(1,491)	(9,142)	(2,263)	(3,620)	(26,324)	(1,650)	(27,974)
Other expenses	(63,066)	(33,159)	(96,225)	(25,693)	(27,116)	(50,492)	(48,342)	(151,643)	(12,173)	(38,350)	(298,391)	(8,547)	(306,938)
Adjusted EBITDA	3,494	14,753	18,247	8,306	866	20,110	3,846	33,128	4,736	2,171	58,282		

[1] Corporate EBITDA includes $1,274 EBITDA loss attributable to WELL Research

Six months ended June 30, 2026

	<- Canadian Patient Services ->			**<- WELL Health USA Patient and Provider Services ->**									
(in thousands of Canadian dollars)	Primary — WMC	Specialized — WDC	**Total**	Primary — Circle Medical	Primary — Wisp	Specialized — CRH Medical	Specialized — Provider Staffing	**Total**	SAAS and Technology Services	HEALWELL	**Total — ALL segments**	Corporate / Other / Elimination	**Consolidated total**
Total segment revenue	182,088	99,755	**281,843**	65,501	58,448	141,954	100,620	**366,523**	49,112	66,656	**764,134**	22,063	**786,197**
Inter-segment revenue	(464)	(393)	**(857)**	—	—	—	(4,245)	**(4,245)**	(4,450)	(596)	**(10,148)**	(7,358)	**(17,506)**
Revenue from external customers	181,624	99,362	**280,986**	65,501	58,448	141,954	96,375	**362,278**	44,662	66,060	**753,986**	14,705	**768,691**
Cost of sales	(123,026)	(38,676)	**(161,702)**	(20,732)	(16,159)	(88,085)	(85,678)	**(210,654)**	(10,213)	(28,178)	**(410,747)**	(16,364)	**(427,111)**
Salaries and benefits	(23,693)	(26,338)	**(50,031)**	(9,189)	(6,097)	(12,101)	(1,035)	**(28,422)**	(17,693)	(25,259)	**(121,405)**	(10,477)	**(131,882)**
Marketing and promotion	(1,026)	(579)	**(1,605)**	(7,041)	(32,010)	(473)	(163)	**(39,687)**	(188)	(6,674)	**(48,154)**	(1,919)	**(50,073)**
Other G&A	(18,732)	(9,677)	**(28,409)**	(6,422)	(5,266)	(5,631)	(2,405)	**(19,724)**	(7,000)	(3,441)	**(58,574)**	(9,873)	**(68,447)**
Other expenses	(166,477)	(75,270)	**(241,747)**	(43,384)	(59,532)	(106,290)	(89,281)	**(298,487)**	(35,094)	(63,552)	**(638,880)**	(38,633)[2]	**(677,513)**
Adjusted EBITDA	15,147	24,092	**39,239**	22,117	(1,084)	35,664	7,094	**63,791**	9,568	2,508	**115,106**		

Six months ended June 30, 2025

	<- Canadian Patient Services ->			<- WELL Health USA Patient and Provider Services ->									
(in thousands of Canadian dollars)	Primary — WMC	Specialized — WDC	Total	Primary — Circle Medical	Primary — Wisp	Specialized — CRH Medical	Specialized — Provider Staffing	Total	SAAS and Technology Services	HEALWELL	Total — ALL segments	Corporate / Other / Elimination	**Consolidated total**
Total segment revenue	128,222	86,602	214,824	63,691	57,527	132,874	105,078	359,170	42,358	40,937	657,289	6,923	664,212
Inter-segment revenue	(475)	(218)	(693)	—	—	—	(842)	(842)	(4,528)	(416)	(6,479)	(6,923)	(13,402)
Revenue from external customers	127,747	86,384	214,131	63,691	57,527	132,874	104,236	358,328	37,830	40,521	650,810	—	650,810
Cost of sales	(87,804)	(33,953)	(121,757)	(29,052)	(16,248)	(83,216)	(92,814)	(221,330)	(8,870)	(18,826)	(370,783)	(3,816)	(374,599)
Salaries and benefits	(18,058)	(20,630)	(38,688)	(12,057)	(5,974)	(10,291)	(641)	(28,963)	(14,029)	(12,556)	(94,236)	(6,993)	(101,229)
Marketing and promotion	(585)	(272)	(857)	(9,572)	(31,236)	(481)	(98)	(41,387)	(319)	(3,348)	(45,911)	(499)	(46,410)
Other G&A	(14,009)	(7,314)	(21,323)	(7,305)	(2,744)	(5,858)	(2,189)	(18,096)	(4,465)	(3,620)	(47,504)	(3,756)	(51,260)
Other expenses	(120,456)	(62,169)	(182,625)	(57,986)	(56,202)	(99,846)	(95,742)	(309,776)	(27,683)	(38,350)	(558,434)	(15,064)	(573,498)
Adjusted EBITDA	7,291	24,215	31,506	5,705	1,325	33,028	8,494	48,552	10,147	2,171	92,376		

[2] Corporate EBITDA includes $3,082 EBITDA loss attributable to WELL Research

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

	Three months ended		**Six months ended**	
	June 30,	June 30,	**June 30,**	June 30,
(in thousands of Canadian dollars)	**2026**	2025	**2026**	2025
Adjusted EBITDA	**59,766**	58,282	**115,106**	92,376
Corporate expenses	**(11,656)**	(8,547)	**(23,928)**	(15,064)
Depreciation and amortization	**(27,673)**	(25,395)	**(53,245)**	(44,941)
Interest expense	**(23,152)**	(12,909)	**(43,190)**	(24,315)
Interest income	**398**	463	**985**	982
Rent expense on leases	**6,601**	5,407	**12,829**	10,095
Share-based payments	**(8,487)**	(5,815)	**(13,710)**	(8,280)
Foreign exchange gain	**640**	1,032	**438**	948
Time-based earnout expense	**(2,339)**	(5,137)	**(2,121)**	(5,352)
Change in fair value of investments	**17,590**	12,751	**17,672**	(22,484)
Change in fair value of derivative liability	**104**	2,130	**1,679**	2,130
Gain on disposal of assets and investments	**684**	—	**88**	24
Share of net loss of associates	**(14)**	(117)	**(285)**	(2,497)
Transaction, restructuring and integration expenses	**(7,745)**	(2,797)	**(13,146)**	(6,667)
Legal settlement and defense (costs) recovery	**(4,595)**	3,573	**(5,618)**	3,604
Other items	**(30)**	—	**(245)**	(753)
Net income (loss) before income tax	**92**	22,921	**(6,691)**	(20,194)

Geographic information

Revenue by geographic location of customers for the three and six months ended June 30, 2026 and 2025 are summarized as follow:

Three months ended

	US		**Canada**		**Others**		**Canada (Corporate / Shared services)**		**Total**	
	June 30,		**June 30,**		**June 30,**		**June 30,**		**June 30,**	
(in thousands of Canadian dollars)	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Total Segment Revenue	**194,228**	190,295	**190,777**	157,081	**13,314**	13,238	**11,204**	3,516	**409,523**	364,130
Inter-segment revenue	**(2,520)**	(560)	**(2,692)**	(3,381)	**(423)**	—	**(3,458)**	(3,516)	**(9,093)**	(7,457)
Revenue from external customers	**191,708**	189,735	**188,085**	153,700	**12,891**	13,238	**7,746**	—	**400,430**	356,673

Six months ended

	US		**Canada**		**Others**		**Canada (Corporate / Shared services)**		**Total**	
	June 30,		**June 30,**		**June 30,**		**June 30,**		**June 30,**	
(in thousands of Canadian dollars)	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Total Segment Revenue	**377,376**	364,135	**360,231**	279,916	**26,527**	13,238	**22,063**	6,923	**786,197**	664,212
Inter-segment revenue	**(4,245)**	(842)	**(5,307)**	(5,637)	**(596)**	—	**(7,358)**	(6,923)	**(17,506)**	(13,402)
Revenue from external customers	**373,131**	363,293	**354,924**	274,279	**25,931**	13,238	**14,705**	—	**768,691**	650,810

Non-current assets other than financial instruments and deferred tax assets by location are summarized as at June 30, 2026 and December 31, 2025:

(in thousands of Canadian dollars)	**June 30, 2026**	December 31, 2025
Non-current assets other than financial instruments and deferred tax assets		
US	**646,517**	644,249
Canada	**1,136,791**	891,818
Other	**122,191**	126,440
Canada (Corporate / Shared services)	**17,701**	15,436
Total	**1,923,200**	1,677,943

18. BUSINESS COMBINATIONS, ASSET ACQUISITIONS AND DISPOSALS

The Company completed multiple business combination acquisitions during the six months ended June 30, 2026.

The purchase price of these acquisitions were 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:

(i) During the six months ended June 30, 2026, the Company acquired initial 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
Sherritt Services Inc. "Sherritt"	April 1, 2026	Business	100%	Canada	SaaS and Technology Service
TDS Cardiology "TDS"	May 1, 2026	Business	100%	Canada	Canadian Patient Services – Specialized WDC
OID Group	June 1, 2026	Business	100%	Canada	Canadian Patient Services – Specialized WDC
Union MD	June 1, 2026	Business	65%	Canada	Canadian Patient Services – Primary

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 six months ended June 30, 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 six months ended June 30, 2026, the Company completed several acquisitions to expand its healthcare service offerings, strengthen its network of clinics and healthcare professionals, enhance its technology-enabled capabilities, and increase its presence in key Canadian markets. These acquisitions are listed in the table above.

On February 1, 2026, the Company acquired E-Consult, a leading technology-enabled eConsult platform in Alberta, together with the eight Satori primary care clinics acquired in December 2025. Total consideration transferred was $49,532, consisting primarily of cash consideration of $31,265, $1,660 of holdbacks, and a $16,607 share buyback liability. The provisional purchase price allocation resulted in the recognition of $26,290 of intellectual property, representing proprietary technology and related know-how with an estimated useful life of 10 years.

During the second quarter of 2026, the Company completed the acquisitions of Union MD, OID Group, TDS Cardiology and Sherritt. The purchase price allocations for these acquisitions remain provisional pending the completion of the valuation of identifiable assets acquired and liabilities assumed, including income tax balances, and the finalization of working capital adjustments.

On June 1, 2026, the Company acquired 100% of OID Group for total consideration of $73,401, consisting of $43,092 in cash and $23,106 of deferred costs and holdbacks, and a performance based earnout of $7,203. The preliminary purchase price allocation resulted in the recognition of $52,171 of goodwill, primarily attributable to expected synergies, assembled workforces, future growth opportunities and other intangible benefits that do not qualify for separate recognition under IFRS.

On June 1, 2026, the Company acquired a 65% controlling interest in Union MD for total consideration of $79,733, consisting of $72,252 in cash, shares of subsidiary with a fair value of $3,092, and $4,389 of deferred costs and holdbacks. The preliminary purchase price allocation resulted in the recognition of $79,437 of goodwill, primarily attributable to expected synergies, assembled workforces, future growth opportunities and other intangible benefits that do not qualify for separate recognition under IFRS.

The preliminary purchase price allocations also resulted in the recognition of identifiable intangible assets, including customer relationships, licenses, brands, and intellectual property. The goodwill recognized is not expected to be deductible for income tax purposes.

(in thousands of Canadian dollars)	E-Consult Prov	Lambert Prov	Royal Vista Prov	Sherritt Prov	TDS Cardiology Prov	OID Group Prov	Union MD Prov	Total
Cash	31,265	815	887	2,810	1,755	43,092	72,252	**152,876**
Shares of subsidiary issued	—	277	—	—	—	—	3,092	**3,369**
Indemnity holdback	1,660	152	93	—	245	1,617	700	**4,467**
Working capital holdback	—	—	—	382	—	—	1,973	**2,355**
Deferred acquisition cost and performance based earnout	—	—	260	—	1,159	28,692	1,716	**31,827**
Share buyback liability	16,607	—	—	—	—	—	—	**16,607**
Purchase consideration	49,532	1,244	1,240	3,192	3,159	73,401	79,733	**211,501**
Assets and liabilities acquired								
Cash	179	368	103	(58)	—	—	224	**816**
Accounts receivable and other assets	1,537	343	—	187	—	57	—	**2,124**
Property and equipment	264	46	123	—	392	8,723	255	**9,803**
Right-of-use asset	—	—	—	—	—	11,800	11,272	**23,072**
Customer relationships	3,334	932	—	1,234	—	—	—	**5,500**
Intellectual property	26,290	—	—	—	—	—	—	**26,290**
Brands	—	362	—	305	—	—	—	**667**
Licenses	—	—	—	—	—	12,450	—	**12,450**
Accounts payable and accrued liabilities	(1,215)	(182)	(9)	(249)	—	—	(28)	**(1,683)**
Deferred income taxes	(4,343)	(343)	—	(354)	—	—	—	**(5,040)**
Lease liabilities	—	—	—	—	—	(11,800)	(11,272)	**(23,072)**
Non-controlling interest	—	(610)	—	—	—	—	(155)	**(765)**
Goodwill	23,486	328	1,023	2,127	2,767	52,171	79,437	**161,339**
	49,532	1,244	1,240	3,192	3,159	73,401	79,733	**211,501**

19. 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 one of the class action matters and the mass arbitration matter. The other class action settlement is pending final court approval which is expected in Q3 2026. 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. For the six months ended June 30, 2026, the Company recognized an expense of $2,025 in other expenses for settlement costs. The final settlement amount is estimated to be $5,435.

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. The Company has cooperated fully with the RFI, and has implemented enhanced compliance controls as appropriate. In June 2026, Circle Medical reached a settlement to resolve the matter with the United States Department of Justice, the California Department of Insurance, and the San Francisco District Attorney's office (collectively the "Agencies"). The settlement amount was equal to the estimated settlement amounts recognized as at December 31, 2025. For the year ended December 31, 2024, the Company recognized an expense of $4,072 in Other Expenses for estimated settlement costs, and $511 in general and administrative expenses for associated legal fees. For the year ended December 31, 2025, the Company incurred $885 in general and administrative expenses for legal fees and recognized an additional $678 in other expenses, for total estimated settlement costs of $4,750.

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.

20. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

(in thousands of Canadian dollars)	**June 30, 2026**	December 31, 2025
Financial assets at amortized cost		
Cash	**130,640**	133,755
Accounts and other receivables	**186,792**	170,944
Other current and non-current assets	**55,419**	52,408
	372,851	357,107
Financial assets at fair value through profit or loss		
Equity and debt investments and call option and warrant agreement	**32,117**	16,071
Financial liabilities at amortized cost		
Accounts payable and accrued liabilities	**118,655**	91,597
Loans and borrowings	**628,713**	425,442
Convertible debentures	**85,593**	82,035
Redeemable preferred shares	**125,872**	113,430
Lease liability	**112,512**	90,054
Other current and non-current liabilities	**147,711**	96,406
	1,219,056	898,964
Financial liabilities at fair value through profit or loss		
Deferred acquisition costs, derivative liability, and broker warrants liability	**90,030**	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 six months ended June 30, 2026 and 2025.

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 other certain assets and liabilities, 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 14), 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 $226,211 for the JPM facility, $350,769 for the RBC facility, and $48,250 for the BNS facility as at June 30, 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 WELLSTAR’s control. The preferred shares were initially measured at fair value and are subsequently being measured at amortized cost using the effective interest rate method.

The fair value of the Series A and B preferred shares were estimated to be $59,133 and $70,580, respectively, as of June 30, 2026 (December 31, 2025 - $56,976 and $62,029, respectively). The fair value was determined 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.

(c) Financial risk management

Liquidity risk

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

(in thousands of Canadian dollars)		***Undiscounted payments due by period***			
At June 30, 2026	**Total**	Less than 1 year	1-3 years	4-5 years	More than 5 years
Deferred acquisition costs and time-based earnouts	**105,174**	23,373	53,024	13,130	15,647
Lease obligations’ minimum payments	**112,512**	36,019	42,255	24,297	9,941
Accounts payable and accrued liabilities	**118,655**	118,655	—	—	—
Working capital holdbacks	**7,514**	7,514	—	—	—
Other current and non-current liabilities	**230,447**	46,409	35,748	10,125	138,165
Loans and borrowings	**610,765**	8,974	268,522	333,269	—
Redeemable preferred shares	**139,345**	139,345	—	—	—
Convertible debentures	**115,850**	76,850	6,000	33,000	—
	1,440,262	**457,139**	**405,549**	**413,821**	**163,753**

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 June 30, 2026, the Company had a remaining commitment of $13,274 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 have committed to spending a total of $50,434 over a period of five years. As of June 30, 2026, the Company had a remaining commitment of $42,374 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 increased net loss by approximately $1,527 and $1,499 for the six months ended June 30, 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 June 30, 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):

(in thousands of Canadian dollars)	**NZD CAD**	**AUD CAD**	**GBP CAD**	**USD CAD**	**EUR CAD**	**AED CAD**
As at June 30, 2026						
Cash	2,343	418	1,404	20,570	691	114
Trade receivables	1,969	362	4,418	115,351	732	—
Trade payables	(1,077)	160	(179)	(53,877)	(255)	(27)
Loans and borrowings	—	—	—	(230,537)	—	—
Net exposure	**3,235**	**940**	**5,643**	**(148,493)**	**1,168**	**87**

The following table summarizes the sensitivity of profit or 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 June 30, 2026. For a 10% weakening of CAD against the relevant currency for the period ended June 30, 2026, there would be a comparable impact to profit and equity in the opposite direction.

(in thousands of Canadian dollars)	**NZD CAD**	**AUD CAD**	**GBP CAD**	**USD CAD**	**EUR CAD**	**AED CAD**
As at June 30, 2026						
Equity	(324)	(94)	(564)	14,849	(117)	(9)

21. CASH FLOW INFORMATION

(in thousands of Canadian dollars)	**Six months ended June 30, 2026**	June 30, 2025
Change in non-cash operating items:		
Accounts and other receivables	**(10,385)**	31,357
Contract assets	**(2,462)**	(5,827)
Inventory	**(266)**	(163)
Prepayments and other current assets	**(1,302)**	(14,009)
Other non-current assets	**(158)**	2,089
Accounts payable and accrued liabilities	**20,729**	(10,831)
Deferred revenue	**(14,877)**	(1,367)
Contract liabilities	**(275)**	(3,475)
Other non-current liabilities	**(1,242)**	(14,676)
Other current liabilities	**1,315**	6,288
	(8,923)	(10,614)

(in thousands of Canadian dollars)	**Six months ended June 30, 2026**	June 30, 2025
Business acquisitions, net of cash		
Harmony	—	(30,687)
Bison	—	(1,824)
Healthpoint/Northpoint	—	(5,797)
Meadowlands	—	(695)
Patient Networks	—	(2,042)
K2	—	(307)
HEALWELL	—	28,976
E-Consult	**(31,086)**	—
Lambert	**(447)**	—
Royal Vista	**(784)**	—
Sherritt	**(2,868)**	—
TDS	**(1,755)**	—
OID Group	**(43,092)**	—
Union MD	**(72,028)**	—
	(152,060)	(12,376)

During the six months ended June 30, 2026, the Company completed the acquisitions of OID Group, Union MD, TDS, E-Consult, Royal Vista, Lambert, and Sherritt. Total purchase consideration transferred for these business acquisitions amounted to $211,501, of which a portion was settled through non-cash consideration.

Non-cash consideration included the recognition of share buyback liabilities with a fair value of $16,607, shares of subsidiary issued of $3,369, indemnity holdbacks of $4,467,working capital holdbacks of $2,355, as well as deferred acquisition costs and performance based earnouts of $31,827, which are payable over time. Cash consideration paid in connection with the acquisitions totaled $152,876. Cash acquired as part of the transactions amounted to $816, resulting in net cash used for business acquisitions of $152,060 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, licenses, property and equipment, and working capital items. Goodwill of $161,339 was recognized during the period and represents expected synergies, growth opportunities, assembled workforce, and other intangible benefits that do not qualify for separate recognition.

22. RECLASSIFICATION OF PRIOR PERIOD AMOUNTS

Certain prior period comparative amounts have been reclassified to conform to the current period presentation. Specifically, advances payable, previously presented as a separate line item within current liabilities, has been reclassified and included within other liabilities. This reclassification was made to better reflect the nature of the balances and improve consistency of presentation. The reclassification has no impact on the Company's total liabilities, net assets, profit or loss, or cash flows.

23. EVENTS AFTER THE REPORTING PERIOD

a) WELLSTAR Amalgamation, Proposed TSXV Listing and Concurrent Financing

On July 7, 2026, the Company's subsidiary, WELLSTAR entered into an amalgamation agreement with 1587818 B.C. Ltd. (“818”), pursuant to which WELLSTAR and 818 will amalgamate under the *Business Corporations Act* (British Columbia) to form a resulting issuer (the “Resulting Issuer”). The Resulting Issuer is expected to carry on the business of WELLSTAR and intends to apply to have its subordinate voting shares listed on the TSX Venture Exchange (the “TSXV”). In connection with the transaction, WELLSTAR undertook a financing transaction raising aggregate gross proceeds of approximately $50,000, consisting of $36,200 of gross proceeds for WELLSTAR pursuant to a treasury offering of subscription receipts and $13,800 of gross proceeds for an existing shareholder through a secondary offering, which closed on July 30, 2026. The proceeds, less certain commissions and expenses, are being held in escrow pending satisfaction of the applicable escrow release conditions. The final net proceeds will be determined based on the completed purchaser allocation and closing expenses. Upon satisfaction of those conditions, the subscription receipts will be exchanged for subordinate voting shares of the Resulting Issuer. The transaction is expected to close, subject to the satisfaction of customary closing conditions, including applicable corporate and regulatory approvals and acceptance by the TSXV. Immediately prior to completion of the transaction, all outstanding Series A and Series B preferred shares are expected to convert into subordinate voting shares of the Resulting Issuer.

b) $150 Million Senior Unsecured Note Offering

On July 15, 2026, the Company completed a private placement offering of $150,000 aggregate principal amount of senior unsecured notes due 2031, bearing interest at 6.875% per annum (the “Notes”). The Notes were issued at par under a trust indenture dated July 15, 2026 between the Company and Computershare Trust Company of Canada, as notes trustee.

The Notes are direct senior unsecured obligations of the Company and rank equally in right of payment with all other present and future senior unsecured indebtedness of the Company.