WELL HEALTH TECHNOLOGIES CORP.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED JUNE 30, 2026

BACKGROUND

This Interim Management's Discussion and Analysis ("**Interim MD&A**") for WELL Health Technologies Corp. (TSX: WELL; OTCQX: WHTCF) should be read in conjunction with the Company's condensed interim consolidated financial statements as at and for the three and six months ended June 30, 2026, and the Company's audited annual consolidated financial statements as at and for the years ended December 31, 2025 and 2024 (the "**Audited Annual Financial Statements**"). Except as otherwise indicated or where the context so requires, references to "**WELL**" or the "**Company**" include WELL Health Technologies Corp. and its subsidiaries. The Company prepares its annual consolidated financial statements in accordance with International Financial Reporting Standards or "**IFRS**" as issued by the International Accounting Standards Board ("**IASB**") ("**IFRS Accounting Standards**") – see Notes 2 and 3 of the Audited Annual Financial Statements for further information. **All dollar figures stated herein are presented in thousands of Canadian dollars ($'000 or Cdn$'000), unless otherwise specified, except share and per share amounts.**

The date of this Interim MD&A is August 6, 2026, the date on which it was approved by the Company's Board of Directors.

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

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

NON-GAAP FINANCIAL MEASURES

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

FORWARD-LOOKING INFORMATION

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

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

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

FUTURE-ORIENTED FINANCIAL INFORMATION

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

COMPANY OVERVIEW

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

WELL provides practitioners the choice to either join WELL's network or purchase technology solutions from WELL. There are over 5,000 practitioners who are part of WELL's network in which the practitioner practices at one of WELL's owned and operated clinics and gets access to the full suite of WELL's products and services. In this scenario, the Company manages all aspects of the clinic operations and recognizes the resulting gross billings from in-person and virtual patient visits while the practitioner typically receives payment under a revenue share contractual arrangement.

In addition, there are over 45,000 practitioners who purchase technology solutions while practicing at non-WELL owned clinics. Physicians can pick and choose "a la carte" solutions offered on WELL's practitioner enablement platform, powered by WELLSTAR. While this segment is a smaller portion of WELL's total revenues, it has enabled the Company to create relationships with healthcare practitioners across the country and positions it favorably when it comes time to attract new physicians to one of its patient services businesses.

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

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

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

Canadian Patient Services

WELL is the largest owner-operator of outpatient medical clinics in Canada providing primary care, allied health, and specialized care (also referred to collectively as WELL Health Medical Centres ("**WMC**")), and diagnostic healthcare services. As at June 30, 2026, the Company had a total of 181 physical facilities across Canada. The Company acquired its first primary care clinics in the Province of British Columbia in February 2018. Since then, WELL has expanded its footprint with over 50 accretive acquisitions in the provinces of Alberta, Manitoba, Ontario, and Quebec, and across primary care and specialties such as allied health, preventative health, diagnostic imaging, e-consult platform and more.

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

WELL Health USA Patient and Provider Services

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

(i) CRH - WELL expanded its patient and provider services business in the U.S. with the acquisition of CRH in April 2021. CRH delivers specialized care services focused on providing gastroenterologists throughout the U.S. with innovative services and products for the treatment of gastrointestinal ("**GI**") diseases. Through CRH, WELL gains deep access to the U.S. healthcare system, including anesthesia services for patients undergoing endoscopic procedures at 152 Ambulatory Surgery Centers ("**ASCs**") across 18 states as at June 30, 2026. The acquisition of CRH meaningfully enhanced WELL's cash flow profile, enabling future reinvestment, capital compounding, and capital allocation opportunities across other attractive healthcare and healthcare-technology segments.

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

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

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

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

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

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

	Q2 -26	Q1 -26	Q4 -25	Q3 -25	Q2 -25
Canadian Patient Services					
Billable Practitioners[1]	2,444	2,204	2,207	2,068	1,935
Non-Billable Practitioners[2]	1,058	954	912	891	855
Total Practitioners	3,502	3,158	3,119	2,959	2,790
Clinics	275	253	252	227	222
Physical Facilities	181	162	164	148	143
WELL "Affiliate Clinics"[3]	74	74	63	62	59
Total Canada Patient Visits	1,361,000+	1,270,000+	1,181,000+	1,080,000+	1,061,000+

WELL Health USA Patient and Provider Services					
Billable Practitioners[1]	1,440	1,470	1,477	1,529	1,467
Non-Billable Practitioners[2]	77	85	87	110	135
Total Practitioners	1,517	1,555	1,564	1,639	1,602
Clinics	27	27	27	27	27
Physical Facilities	27	27	27	27	27
CRH ASCs / GI clinics served	152	153	153	149	148
Total US Patient Visits	658,000+	639,000+	627,000+	665,000+	636,000+
Billable Provider Hours	123,000+	117,000+	140,000+	141,000+	137,000+

Notes:

[1] Billable Practitioners are defined as allied health providers, medical technicians, nurses, or physicians.

[2] Non-Billable Practitioners are defined as clinical support staff.

[3] An Affiliate Clinic is a physician-owned clinic where WELL recruits and places providers and supplies technology and operational support, while earning high-margin revenue (e.g., rent/fees) without directly operating the clinic.

SaaS and Technology Services

The Company's SaaS and Technology Services revenue is derived from its key business units:
(i) WELLSTAR; (ii) CYBERWELL; and (iii) Other Technology Services.

WELLSTAR (formerly WELL Provider Solutions) is a leading Canadian healthcare technology company focused on improving health outcomes through digital enablement. WELLSTAR provides a comprehensive suite of technology-enabled solutions for primary care physicians, specialists, health systems, and public sector organizations, including electronic medical records (EMRs), AI-enabled digital health applications, patient engagement and eReferral solutions, billing and back-office services, and IT management. By leveraging innovative technologies to reduce administrative burden, enhance operational efficiency, and empower healthcare providers, WELLSTAR is helping transform healthcare delivery and improve patient outcomes across Canada.

The Company delivers its products and services through an integrated, digital health platform across three principal business lines (i) Clinical Platform Group, (ii) Digital Health Networks and (iii) Billing and Practice Management. Together, these business lines address the full operational lifecycle of a clinical practice from patient intake and clinical documentation to revenue cycle management and IT infrastructure.

WELLSTAR's AI strategy is centered on healthcare provider enablement. By embedding advanced administrative and decision support capabilities directly into all product lines, WELLSTAR aims to reduce the cognitive load and administrative burden placed on healthcare providers and to allow them to reclaim time that can be redirected towards patient care and increased patient capacity. The clinical environment is intended to function as a semi-autonomous hub in which AI agents handle routine administrative tasks, with the objective of supporting a more efficient, data-driven model of care delivery across the Canadian healthcare system.

To execute on this strategy, WELLSTAR is developing an agentic AI ecosystem anchored by the Nexus AI™ platform. The strategy is designed to transition WELLSTAR from a provider of discrete digital tools to an orchestrator of integrated, autonomous clinical workflows.

Leveraging WELLSTAR's existing technological footprint, the Nexus AI™ platform is intended to move beyond generative AI assistance towards agentic solutions capable of autonomously planning and executing complex healthcare workflows, including AI intelligent inbox triaging, automated medical coding, and proactive patient follow-ups. This agentic AI foundation across the platform supports the delivery of more connected end-to-end clinical and administrative workflows across each of WELLSTAR's business units.

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

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

Key Metrics for SaaS and Technology Services

	Q2 -26	Q1 -26	Q4 -25	Q3 -25	Q2 -25
SaaS and Technology Services					
Total Practitioners in Network	45,000+	44,000+	43,000+	43,000+	42,000+
Billing & RCM Practitioners	15,200+	14,200+	14,200+	14,000+	13,800+
EMR # of Clinics	3,800+	3,800+	3,700+	3,800+	3,700+
OceanMD eReferrals	532,000+	492,000+	420,000+	420,000+	421,000+
Total Technology Interactions[1]	1,100,000+	1,072,000+	966,000+	927,000+	887,000+

Notes:

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

HEALWELL

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

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

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

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

WELL Ventures

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

BUSINESS UPDATES

During the quarter, the Company announced the appointment of Derek Clark as Chief Operating Officer and Dr. Andrew Bond as Chief Health Officer and Head of Public Sector. Mr. Clark brings more than 20 years of healthcare leadership experience, most recently serving as President of Essential Industries at Calian Group Ltd., while Dr. Bond brings more than 20 years of clinical and healthcare leadership experience, most recently serving as Senior Vice President and Chief Medical Officer at GreenShield. Subsequent to the quarter, the Company announced the appointment of Loreto Grimaldi as Chief Legal Officer and Kaytek Przybylski as Chief Digital & Information Officer. Mr. Grimaldi brings more than 25 years of legal and governance experience, most recently serving as Chief Executive Officer of Tricor Automotive Group. Mr. Przybylski brings more than 25 years of technology leadership experience, most recently serving as Chief Digital Officer at Lantern.

On July 15, 2026, WELL closed its previously announced inaugural private placement offering of $150 million aggregate principal amount of 6.875% senior unsecured notes due July 15, 2031, issued at par under a trust indenture and ranking equally in right of payment with all other present and future senior unsecured indebtedness of the Company. The Company intends to use the net proceeds to fully repay its convertible debentures maturing December 2026 and for general corporate purposes.

On July 7, 2026, the Company announced that its subsidiary, WELLSTAR, entered into an amalgamation agreement with 1587818 B.C. Ltd. ("818"), pursuant to which WELLSTAR and 818 will amalgamate and WELLSTAR intends to apply to concurrently list the resulting entity's subordinate voting shares on the TSX Venture Exchange, with the transaction expected to close on or about September 16, 2026. In connection with the transaction, WELLSTAR undertook a financing transaction raising aggregate gross proceeds of approximately $50 million, consisting of $36.2 million of gross proceeds for WELLSTAR pursuant to a treasury offering of subscription receipts and $13.8 million of gross proceeds through a secondary offering, which closed on July 30, 2026. Net proceeds of the concurrent financing are expected to be used by WELLSTAR for strategic acquisitions, AI-related innovation, organic growth initiatives, and general corporate purposes.

On June 12, 2026, WELL announced that Circle Medical and certain affiliated parties had reached a resolution with the Civil Division of the United States Attorney's Office for the Northern District of California regarding a previously disclosed matter concerning historical billing and supervision practices, with no admission of wrongdoing. The matter was resolved within the provisions Circle Medical had previously established, with final payment in line with previously stated guidance of US$3.3 million.

On June 2, 2026, the Company announced that WELL Canada had achieved $100 million in annualized Adjusted EBITDA run-rate, driven by organic growth together with two accretive acquisitions. On June 1, 2026, WELL closed the acquisition of a network of outpatient diagnostic imaging clinics under the Ontario Imaging Diagnostics brand ("OID Group"), and an approximately 65% controlling interest in JDMD Inc. ("Union MD"), one of Québec's largest multi-disciplinary healthcare platforms, for approximately $115 million paid at closing, funded through the Company's expanded senior secured credit facility, with total consideration of up to $160 million inclusive of future earn-outs and vendor take-back financing.

On May 19, 2026, the Company received approval from the TSX for a renewal of the Normal Course Issuer Bid ("NCIB") that was set to expire on May 19, 2026. Under the renewed 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.

On April 14, 2026, WELL announced that its majority-owned subsidiary, CYBERWELL, launched CYDEcore™ Fusion, a proprietary cybersecurity platform that consolidates WELL's prior cybersecurity assets into a single unified operating model with centralized leadership and service delivery. The platform aggregates data across security operations, monitoring, and governance activities, applying AI-driven analytics to identify patterns, surface emerging risks, and support ongoing cyber resilience. CYBERWELL serves organizations across healthcare, critical infrastructure, energy, financial services, and the public sector, regulated environments where cybersecurity is a foundational operational requirement.

On April 2, 2026, WELL announced a strategic partnership with AliveCor, Inc., the global leader in AI-powered personal ECG technology, through which Canadian-registered cardiologists from WELL's network will provide clinician reviews of ECG recordings submitted by Canadian users of AliveCor's Kardia platform. Upon submission, each ECG is evaluated within 24 hours by a WELL-affiliated cardiologist, who confirms or refines Kardia's initial AI-generated result and provides written guidance on next steps for care. The partnership addresses a meaningful gap in specialist access at a time when elective cardiology wait times in Canada have increased significantly, with patients waiting an average of 15.3 weeks for specialist consultation.

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

On February 20, 2026, WELLSTAR exercised its warrants with Mutuo at an exercise price of $0.754 per warrant share for a total payment of $1.0 million, WELLSTAR exercised its call option with Mutuo for an aggregate exercise price of $6.1 million, of which $4.1 million is payable on closing, with the balance payable under the terms of a time-based earnout arrangement. The call option transaction closed on April 27, 2026.

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

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

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

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

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

On July 8, 2025, the Company announced the completion of two clinic acquisitions in British Columbia, effective July 1, 2025. The acquired clinics include a personalized health clinic in Vancouver and a multidisciplinary clinic in Burnaby, expanding the Company's presence in preventative health and specialty care.

Business Combinations, Asset Acquisitions, and Key Investments

During the period January 1, 2026 to August 6, 2026, the Company completed ten acquisitions across its Canadian Clinics, WELLSTAR, and WELL Health USA business units, adding approximately $109.4 million in annualized revenue at Adjusted EBITDA Margins[(1)] in line with the Company's reported margins. These acquisitions further advanced the Company's disciplined expansion strategy, deepening its presence in primary care, preventative health, diagnostics, and technology-enabled clinical operations. The acquisitions included four Canadian Primary Care Clinics acquisitions inclusive of e-consult platform, two Diagnostic Imaging Clinics acquisitions, three WELLSTAR acquisitions, and one Wisp acquisition of TBD Health. Collectively, these additions further scale the Company's national clinical footprint, enhance its operational capabilities, and expand its technology-enabled service offerings across Canada and the United States. All transactions paid at closing were funded through available cash and the Company's credit facilities, reflecting the Company's disciplined capital allocation approach.

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

Circle Medical Request for Information from United States Attorney's Office

In September 2024, Circle Medical received a request for the voluntary production of documents and information ("**RFI**") from the Civil Division of the United States Attorney's Office for the Northern District of California ("**USAO**") investigating certain of Circle Medical's billing practices in the U.S. Circle Medical has been responding to the RFI and engaging with the USAO to address and resolve this matter. The Company has cooperated fully with the RFI, and has implemented enhanced compliance controls as appropriate. Circle Medical has reached a settlement to resolve the voluntary Request for Information from the United States Department of Justice, the California Department of Insurance, and the San Francisco District's Attorney's office (collectively the "**Agencies**"). The Company recognized $4.8 million (US$3.3 million) for total estimated settlement costs in relation to this matter as at December 31, 2025. In June 2026, Circle Medical reached and paid the settlement to resolve the matter with the Agencies with final payment in line with the estimate recognized for the year ended December 31, 2025.

OUTLOOK

WELL is expecting strong operational performance to continue for the remainder of 2026 with a greater emphasis on leveraging the depth of the product and technology offerings from the Company's Strategically Controlled Technology Platforms, WELLSTAR and HEALWELL.

Management will continue to pursue its focus on optimizing operations for organic growth and profitability and is pleased to increase its annual guidance for 2026, as follows:

- Annual revenue for 2026 is projected to be in the range of $1.58 billion to $1.65 billion, increasing from previous guidance of $1.55 billion to $1.65 billion

- Adjusted EBITDA(1) for 2026 is projected to be in the range of $185 million to $195 million, increasing from previous guidance of $175 million to $185 million.

WELL's 2026 guidance assumes, among other factors, the following: $17.6 million in deferred Circle Medical revenue is expected to be recognized in 2026 and will result in close to 100% contribution to Adjusted EBITDA(1); guidance reflects only acquisitions announced to date. As of June 30, 2026, the Company has recognized all of the $17.6 million in deferred Circle Medical revenue contemplated in its 2026 guidance, with no further deferral recognition expected for the balance of the year. Excluding the impacts of deferred Circle Medical revenue, the Company expects to continue its multi-year trend of delivering better than 10% annual growth in Adjusted EBITDA(1) and free cash flow, inclusive of acquisitions and organic growth.

For WELL Canada, which includes Canadian Clinics, WELLSTAR and CYBERWELL, the Company has already achieved its target of over $100 million in annualized Adjusted EBITDA(1) run-rate, three calendar quarters ahead of schedule, on approximately $700 million of associated revenue. Our new target is for WELL Canadian Clinics to achieve $100 million in annualized Adjusted EBITDA(1) run-rate by the end of 2026.

The Company remains fully committed to disciplined capital allocation, with its Canadian Clinic program as the primary destination for incremental capital. This focus is the central rationale behind the Company's intention to proceed with the spin-out of WELLSTAR (subject to market conditions) and its ongoing evaluation of strategic alternatives for its US care delivery assets.

WELL is in the process of advancing a number of technology and AI related investments that we expect to drive structural margin improvement and create capacity for continued reinvestment into the Company's highest return growth investments.

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

OVERALL PERFORMANCE

WELL achieved revenue of $400.4 million in the three months ended June 30, 2026, an increase of 12% compared to the same period in the prior year. Net loss attributable to WELL was $10.9 million or $0.04 per share for the three months ended June 30, 2026 compared to net income attributable to WELL of $12.2 million or $0.05 per share in the same period in the prior year.

WELL achieved revenue of $768.7 million in the six months ended June 30, 2026, an increase of 18% compared to the same period in the prior year. Net loss attributable to WELL was $23.3 million or $0.09 per share for the six months ended June 30, 2026, compared to net loss attributable to WELL of $34.4 million or $0.14 per share in the same period in the prior year.

WELL delivered over 2.0 million and 3.9 million patient visits in the three and six months ended June 30, 2026, a 19% and 18% increase, respectively, from the same period in the prior year led by WELL Canada's patient services business. These results are demonstrative of the Company's unique platform and continued progress in tech enabling and supporting healthcare providers who are delivering truly outstanding care to millions of patients across North America.

Consolidated Financial Results

The following table provides selected quarterly financial information for the three months ended June 30, 2026, March 31, 2026, and June 30, 2025; and six months ended June 30, 2026 and 2025. The results of operations from acquired businesses and entities are included from their respective dates of acquisition. **The table includes non-GAAP financial measures and reconciliations of such measures to their most comparable IFRS measure.**

	Quarter ended			Six months ended	
	June 30, 2026	March 31, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
Revenue	**400,430**	368,261	356,673	**768,691**	650,810
Cost of sales (excluding depreciation and amortization)	**(222,017)**	(205,094)	(197,934)	**(427,111)**	(374,599)
Adjusted Gross Profit(1)(2)	**178,413**	163,167	158,739	**341,580**	276,211
Adjusted Gross Margin(1)(2)	**44.6%**	44.3%	44.5%	**44.4%**	42.4%
Adjusted EBITDA(1)(2)	**48,110**	43,068	49,735	**91,178**	77,312
Net (loss) income	**(7,790)**	(5,327)	16,998	**(13,117)**	(24,888)
Adjusted Net Income(1)(2)	**11,588**	15,549	25,771	**27,137**	33,279
(Loss) earnings per share, basic (in $)	**(0.04)**	(0.05)	0.05	**(0.09)**	(0.14)
(Loss) earnings per share, diluted (in $)	**(0.04)**	(0.05)	0.05	**(0.09)**	(0.14)
Adjusted Net income Per Share, basic (in $)(1)(2)	**0.05**	0.06	0.10	**0.11**	0.13
Adjusted net income per share, diluted (in $) (1)(2)	**0.04**	0.06	0.10	**0.11**	0.13
Reconciliation of net income (loss) to Adjusted EBITDA(1):					
Net (loss) income for the period	**(7,790)**	(5,327)	16,998	**(13,117)**	(24,888)
Depreciation and amortization	**27,673**	25,572	25,395	**53,245**	44,941
Income tax expense (recovery)	**7,882**	(1,456)	5,923	**6,426**	4,694
Interest expense	**23,152**	20,038	12,909	**43,190**	24,315
Interest income	**(398)**	(587)	(463)	**(985)**	(982)
Rent expense on finance leases	**(6,601)**	(6,228)	(5,407)	**(12,829)**	(10,095)
Share-based payments	**8,487**	5,223	5,815	**13,710**	8,280
Foreign exchange (gain) loss	**(640)**	202	(1,032)	**(438)**	(948)
Time-based earnout expense	**2,339**	(218)	5,137	**2,121**	5,352
Change in fair value of investments	**(17,590)**	(82)	(12,751)	**(17,672)**	22,484
Change in fair value of derivative liability	**(104)**	(1,575)	(2,130)	**(1,679)**	(2,130)
(Gain) loss on disposal of assets and investments	**(684)**	596	—	**(88)**	(24)
Share of net loss of associates	**14**	271	117	**285**	2,497
Transaction, restructuring and integration costs expensed	**7,745**	5,401	2,797	**13,146**	6,667
Legal settlements and defense costs (recovery)	**4,595**	1,023	(3,573)	**5,618**	(3,604)
Impairment charge and other items	**30**	215	—	**245**	753
Adjusted EBITDA(1)(2)	**48,110**	43,068	49,735	**91,178**	77,312
Attributable to WELL shareholders	**35,284**	30,461	37,458	**65,745**	57,751
Attributable to Non-controlling interests	**12,826**	12,607	12,277	**25,433**	19,561

	Quarter ended			Six months ended	
	June 30, 2026	March 31, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
Adjusted EBITDA[(1)(2)]					
WELL Corporate	**(11,656)**	(12,272)	(8,544)	**(23,928)**	(15,063)
Canada and others	**28,754**	22,561	25,151	**51,315**	43,822
US operations	**31,012**	32,779	33,128	**63,791**	48,553
Adjusted EBITDA attributable to WELL shareholders[(1)(2)]					
WELL Corporate	**(11,222)**	(11,667)	(8,544)	**(22,889)**	(15,063)
Canada and others	**24,785**	20,147	22,777	**44,932**	39,986
US operations	**21,721**	21,981	23,225	**43,702**	32,828
Adjusted EBITDA attributable to Non-controlling interests[(1)(2)]					
WELL Corporate	**(434)**	(605)	—	**(1,039)**	—
Canada and others	**3,969**	2,414	2,374	**6,383**	3,836
US operations	**9,291**	10,798	9,903	**20,089**	15,725
Reconciliation of net income (loss) to Adjusted Net Income (Loss)[(1)]:					
Net (loss) income for the period	**(7,790)**	(5,327)	16,998	**(13,117)**	(24,888)
Amortization of acquired intangible assets	**18,825**	17,950	17,432	**36,775**	30,466
Interest accretion	**6,372**	6,148	—	**12,520**	—
Time-based earnout expense	**2,339**	(218)	5,137	**2,121**	5,352
Share-based payments	**8,487**	5,223	5,815	**13,710**	8,280
Change in fair value of investments	**(17,590)**	(82)	(12,751)	**(17,672)**	22,484
Change in fair value of derivative liability	**(104)**	(1,575)	(2,130)	**(1,679)**	(2,130)
Share of net loss of associates	**14**	271	117	**285**	2,497
Impairment charge and other items	**30**	215	—	**245**	753
Non-controlling interest included in net income (loss)	**1,005**	(7,056)	(4,847)	**(6,051)**	(9,535)
Adjusted Net Income [(1)(2)]	**11,588**	15,549	25,771	**27,137**	33,279

Notes:

1. Non-GAAP Financial Measures

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

Adjusted Gross Profit and Adjusted Gross Margin

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

Adjusted EBITDA

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

Adjusted EBITDA Margin

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

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

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

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

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

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

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

RESULTS OF OPERATIONS

Revenue

The following table shows a breakdown of revenue for the three and six months ended June 30, 2026 and 2025:

	Three months ended		Six months ended	
	June 30,	June 30,	**June 30,**	June 30,
(in thousands of Canadian dollars)	**2026**	2025	**2026**	2025
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

For the three and six months ended June 30, 2026, the Company generated revenue of $400,430 and $768,691, respectively, an increase of 12% and 18% compared to revenue of $356,673 and $650,810, respectively, for the three and six months ended June 30, 2025. The increase in revenue is primarily attributable to the Company's organic growth and acquisitions that have occurred over the last six months, including multiple primary care and diagnostic clinics, e-consult platform and consolidation of HEALWELL as a result of control ownership effective April 1, 2025. In addition, the three and six months ended June 30, 2026 included the full period impact from 2025 acquisitions. Revenue recognized for the three months ended June 30, 2025 was impacted positively by the Circle Medical revenue deferral.

Patient Services revenue, which comprises Canadian Patient Services and WELL Health USA Patient and Provider Services business units, accounted for 87% and 86% of total revenue for the three and six months ended June 30, 2026, respectively, and 86% and 89% for the three and six months ended June 30, 2025, respectively. Patient Services revenue increased 14% and 14% to $348,428 and $661,560, respectively, during the three and six months ended June 30, 2026, compared to $306,604 and $579,821, respectively, for the three and six months ended June 30, 2025, primarily due to the acquisition and absorption of multiple Canadian medical clinics in 2025 and during the first six months of 2026, a result of the timing of revenue deferrals in 2025 and subsequent revenue recognition under IFRS 15, and from organic growth, particularly from WMC and WDC. Revenue for the three and six months ended June 30, 2026 included amounts recognized relating to 2025 dates of service that had been deferred during the three and six months ended June 30, 2025.

SaaS and Technology Services revenue includes: (i) revenue from all of the Company's EMR businesses which is primarily high margin recurring revenue; (ii) digital app revenue from WELL's apps.health marketplace; (iii) revenue from Billing and RCM Solutions; (iv) practice management software revenue; (v) EMR-integrated patient engagement solutions; (vi) cybersecurity revenue; and (vii) HEALWELL's Artificial Intelligence and Digital Transformation revenue. SaaS and Technology Services revenue accounted for 13% and 14% of total revenue for the three and six months ended June 30, 2026, respectively, and 14% and 11% for the three and six months ended June 30, 2025, respectively. SaaS and Technology Services revenue increased 4% and 51% to $52,002 and $107,131, respectively, during the three and six months ended June 30, 2026, compared to $50,069 and $70,989, respectively, during the three and six months ended June 30, 2025, primarily due to the consolidation of HEALWELL and Orion, Mutuo, Lambert, PatientSERV, and Sherritt acquisitions and strong organic growth across the platform.

Adjusted Gross Profit[1] and Adjusted Gross Margin[1]

The following table summarizes Adjusted Gross Profit[1] and Adjusted Gross Margin[1] for the three and six months ended June 30, 2026 and 2025:

	Three months ended		Six months ended	
	June 30,	June 30,	**June 30,**	June 30,
(in thousands of dollars)	**2026**	2025	**2026**	2025
Revenue	**400,430**	356,673	**768,691**	650,810
Cost of sales (excluding depreciation and amortization)	**(222,017)**	(197,934)	**(427,111)**	(374,599)
Adjusted Gross Profit [1]	**178,413**	158,739	**341,580**	276,211
Adjusted Gross Margin [1]	**44.6%**	44.5%	**44.4%**	42.4%

Notes:

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

Adjusted Gross Profit[(1)] increased 12% and 24% to $178,413 and $341,580, respectively, for the three and six months ended June 30, 2026, compared to $158,739 and $276,211, respectively, for the three and six months ended June 30, 2025. The increase in Adjusted Gross Profit[(1)] is primarily due to the Company's organic growth, acquisitions and consolidation of HEALWELL.

Adjusted Gross Margin[(1)] percentage increased to 44.6% and 44.4%, respectively, for the three and six months ended June 30, 2026, compared to 44.5% and 42.4%, respectively, for the three and six months ended June 30, 2025. The increase in Adjusted Gross Margin[(1)] percentage was primarily driven by revenue mix, the impact of Circle Medical deferred revenue, and the addition of HEALWELL. .

General and Administrative ("G&A") Expenses

The following is a breakdown of the Company's G&A expenses for the three and six months ended June 30, 2026 and 2025:

	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

G&A expenses increased to $129,719 and $247,728, respectively, for the three and six months ended June 30, 2026, compared to $101,423 and $189,157, respectively, for the three and six months ended June 30, 2025. The increase was primarily driven by higher salaries and benefits reflecting expanded headcount to support the Company's growth and M&A activities and the consolidation of HEALWELL operating expenses. The Company has also established shared services cost centers for multiple functions at its headquarters to support its business unit operations and the increase in headcount relates to the growing volume and scope of shared service activities.

For the three and six months ended June 30, 2026, the Company incurred $7,745 and $13,146, respectively, in total for M&A related transaction, integration, restructuring costs, as compared to $2,797 and $6,667, respectively, for the three and six months ended June 30, 2025. M&A transaction, integration, and restructuring costs are included in G&A expenses as professional and consulting fees, and salaries and benefits expenses.

Depreciation and Amortization

For the three and six months ended June 30, 2026, the Company recognized $27,673 and $53,245, respectively, of depreciation and amortization expense, as compared to $25,395 and $44,941, respectively, for the three and six months ended June 30, 2025. Depreciation expense relates to property and equipment (including right-of-use assets under IFRS 16) and amortization expense relates to acquired and internally generated intangible assets. Both depreciation and amortization expense increased due to acquisitions that the Company completed during 2026 and 2025 and the consolidation of HEALWELL.

Share-based payments

For the three and six months ended June 30, 2026, the Company recognized $8,487 and $13,710, respectively, for share-based payments, compared to $5,815 and $8,280, respectively, for the three and six months ended June 30, 2025. The increase in expense is mainly the result of including WELLSTAR and HEALWELL's share-based payments of $3,425 and $7,008, respectively, for the three and six months ended June 30, 2026, respectively. Share-based payments include the expense for stock options, restricted share units ("**RSUs**"), performance share units ("**PSUs**"), and deferred share units ("**DSUs**"). The fair value of the options, RSUs, PSUs, and DSUs, as determined on the date of grant, is recognized as an expense over the vesting periods of such awards. See Note 15 to the June 30, 2026 condensed interim consolidated financial statements for further information.

Interest Expense and Interest Income

The following is a breakdown of the Company's interest expense and interest income for the three and six months ended June 30, 2026 and 2025:

	Three months ended		**Six months ended**	
	June 30,	June 30,	**June 30,**	June 30,
(in thousands of dollars)	**2026**	2025	**2026**	2025
Interest on loans and borrowings	**(10,392)**	(6,653)	**(17,998)**	(12,221)
Interest on convertible debentures	**(3,902)**	(2,716)	**(8,364)**	(5,299)
Interest on redeemable preferred shares	**(6,372)**	(1,913)	**(12,520)**	(3,761)
Interest accretion on leases	**(1,382)**	(1,094)	**(2,570)**	(2,036)
Accretion of discount on deferred acquisition costs	**(662)**	(214)	**(857)**	(356)
Amortization of deferred financing fees	**(442)**	(319)	**(881)**	(642)
Interest expense	**(23,152)**	(12,909)	**(43,190)**	(24,315)
Interest income	**398**	463	**985**	982

For the three and six months ended June 30, 2026, the Company recognized interest expense of $23,152 and $43,190, respectively, as compared to $12,909 and $24,315, respectively, for the three and six months ended June 30, 2025. Interest expense relates primarily to borrowings under the Company's credit facilities with JPM, RBC, and the Bank of Nova Scotia ("**BNS**"), interest accretion on convertible debentures, redeemable preferred shares, lease liabilities, and deferred acquisition cost liabilities. Interest expense on loans and borrowings for the three and six months ended June 30, 2026 was higher than the same periods in the prior year due to an increase in loans and borrowings outstanding and inclusion of the HEALWELL credit facility on April 1, 2025. Cash interest payments for the three and six months ended June 30, 2026 were $9,833 and $16,269, respectively, compared to $8,757 and $14,205, respectively, for the three and six months ended June 30, 2025, which increased due to including HEALWELL's cash interest, combined with the increase in interest in line with the increase in borrowings.

Interest income related mainly to interest earned on cash.

Time-Based Earnout Expense

	Three months ended		**Six months ended**	
	June 30,	June 30,	**June 30,**	June 30,
(in thousands of Canadian dollars)	**2026**	2025	**2026**	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)

For the three and six months ended June 30, 2026, the Company recognized total time-based earnout expense of $2,339 and $2,121, respectively, compared to $5,137 and $5,352 for the three and six months ended June 30, 2025.

Change in Fair Value of Investments

During the three and six months ended June 30, 2026, the Company recognized a non-cash fair value gain of $17,590 and $17,672, respectively. The gain was associated with HEALWELL's investment in a fund holding SpaceX (formerly X.AI) investments. The Company recognized a non-cash fair value gain of $12,751 during the three months ended June 30, 2025 and a loss of $22,484 during the six months ended June 30, 2025 on its financial instrument investments in the HEALWELL financial assets (convertible debentures, warrants, and call option). The fair value loss was primarily driven by the movements in HEALWELL's share price over the respective period.

Change in Fair Value of Derivative Liability

During the three and six months ended June 30, 2026, the Company recognized a non-cash fair value gain of $104 and $1,679, respectively, on HEALWELL's 2025 Debentures as the derivative liability is measured post-recognition at fair value through profit or loss. During the three and six months ended June 30, 2025, the Company recognized a non-cash fair value gain of $2,130 reflecting the remeasurement of HEALWELL's 2025 Debentures following the consolidation of HEALWELL, which commenced April 1, 2025.

Other Expenses

For the three and six months ended June 30, 2026, the Company recognized other expenses of $6,353 and $8,854, respectively, as compared to $1,398 and $3,463, respectively, for the three and six months ended June 30, 2025. Other expenses are mainly comprised of legal settlements and other one-time expenses.

Income Tax Expense

	Three months ended		**Six months ended**	
(in thousands of dollars)	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
Current tax expense	**5,488**	5,053	**9,974**	8,337
Deferred tax expense (recovery)	**2,394**	870	**(3,548)**	(3,643)
Total income tax expense	**7,882**	5,923	**6,426**	4,694

For the six months ended June 30, 2026, the Company recognized income tax expense of $6,426 comprised of current tax expense of $9,974 and deferred tax recovery of $3,548, as compared to income tax expense of $4,694 for the six months ended June 30, 2025, comprised of current tax expense of $8,337 net of a deferred tax recovery of $3,643. The increase in current income tax expense for the six months ended June 30, 2026 related to the Company's change in mix of income or losses in different legal entities and tax jurisdictions, changes in the timing of recognition of deferred tax assets as well as an overall increase in taxable income from acquisitions. Deferred tax expense or recovery is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The deferred tax recoveries for the six months ended June 30, 2026 and 2025 relate primarily to amortization of intangible assets.

Cash tax payments, net of refunds, were $2,907 and $8,614 for the three and six months ended June 30, 2026, respectively, compared to cash tax payments, net of refunds of $6,334 and $8,962 for the three and six months ended June 30, 2025, respectively.

Net Loss

Net loss for the three and six months ended June 30, 2026 was $7,790 and $13,117, respectively, compared to net income of $16,998 and net loss of $24,888, respectively, for the three and six months ended June 30, 2025. The change for the three months ended June 30, 2026 was primarily attributable to higher net finance costs, depreciation and amortization, share-based payments, and G&A expenses, while the comparative three months ended June 30, 2025 was impacted by an insurance recovery recognized in other expenses.

The lower net loss for the six months ended June 2026 was primarily attributable to change in value fair value of investments related to HEALWELL's investment in SpaceX offset by higher net finance costs, amortization, share-based payments, and G&A expenses, while the comparative six months ended June 30, 2025 was significantly impacted by the fair value loss recognized on the Company's investment in HEALWELL prior to April 1, 2025.

Despite revenue increasing for the six months ended June 30, 2026 to $768,691 from $650,810 for the six months ended June 30, 2025, improved gross profit was offset by investments in general and administrative expenses, as well as higher amortization and share-based payments.

For the six months ended June 30, 2026, operating income of $27,335 was reduced by higher net finance cost compared to the same period last year, whereas for the six months ended June 30, 2025, operating income of $34,781 was offset by the fair value loss of $22,484 on the Company's investments in HEALWELL prior to April 1, 2025. These factors led to a loss before income tax of $6,691 for the six months ended June 30, 2026 compared to $20,194 loss before income tax for the comparative six months ended June 30, 2025.

RESULTS BY SEGMENT

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

Canadian Patient Services

	Three months ended June 30, 2026			Three months ended June 30, 2025		
(in thousands of Canadian dollars)	**WMC**	**WDC**	**Total**	WMC	WDC	Total
Total segment revenue	**97,411**	**54,146**	**151,557**	66,845	48,068	114,913
Inter-segment revenue	**(240)**	**(252)**	**(492)**	(285)	(156)	(441)
Revenue from external customers	**97,171**	**53,894**	**151,065**	66,560	47,912	114,472
Adjusted Gross Profit[1]	**31,362**	**33,030**	**64,392**	21,107	29,219	50,326
Adjusted Gross Margin[1]	**32.2%**	**61.0%**	**42.5%**	31.6%	60.8%	43.8%
Adjusted EBITDA[1]	**8,347**	**13,913**	**22,260**	3,494	14,753	18,247
Adjusted EBITDA Margin[1]	**8.6%**	**25.7%**	**14.7%**	5.2%	30.7%	15.9%

	Six months ended June 30, 2026			Six months ended June 30, 2025		
(in thousands of Canadian dollars)	**WMC**	**WDC**	**Total**	WMC	WDC	Total
Total segment revenue	**182,088**	**99,755**	**281,843**	128,222	86,602	214,824
Inter-segment revenue	**(464)**	**(393)**	**(857)**	(475)	(218)	(693)
Revenue from external customers	**181,624**	**99,362**	**280,986**	127,747	86,384	214,131
Adjusted Gross Profit[1]	**58,598**	**60,686**	**119,284**	39,943	52,431	92,374
Adjusted Gross Margin[1]	**32.2%**	**60.8%**	**42.3%**	31.2%	60.5%	43.0%
Adjusted EBITDA[1]	**15,147**	**24,092**	**39,239**	7,291	24,215	31,506
Adjusted EBITDA Margin[1]	**8.3%**	**24.2%**	**13.9%**	5.7%	28.0%	14.7%

Notes:

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

For the three and six months ended June 30, 2026, the Company's WMC segment generated total revenue of $97,411 and $182,088, respectively, an increase of 45.7% and 42.0%, respectively, compared to $66,845 and $128,222, respectively, for the three and six months ended June 30, 2025. The increase was primarily due to the full period impact of acquisitions and absorptions completed during 2025, and the impact of acquisitions and absorptions completed during 2026, including the e-consult platform, Royal Vista, Dunbar, and Union MD. The Company also continued to achieve organic growth from efficient execution of its clinic transformation and clinic absorption programs. Adjusted Gross Margin[1] in the Company's WMC segment for the three and six months ended June 30, 2026 increased to 32.2% from 31.6% and increased to 32.2% from 31.2%, respectively, for the same period in the prior year mainly due to revenue mix as gross margins can vary between primary care, preventative, and allied care clinics. Adjusted EBITDA[1] increased to $8,347 and $15,147, respectively, (or 8.6% and 8.3%, respectively, of total segment revenue) for the three and six months ended June 30, 2026 from $3,494 and $7,291, respectively, (or 5.2% and 5.7%, respectively, of total segment revenue) for the three and six months ended June 30, 2025 mainly due to overall growth in line with growth in revenue, and efficient execution of its clinic transformation and clinic absorption programs.

For the three and six months ended June 30, 2026, the Company's WDC segment generated total revenue of $54,146 and $99,755, respectively, an increase of 12.6% and 15.2%, respectively, compared to $48,068 and $86,602, respectively, for the three and six months ended June 30, 2025. The increase was driven by continued strong organic growth across the diagnostic clinic network, combined with the contribution from acquisitions which closed in 2025 and acquisitions to date in 2026. Adjusted Gross Margin[(1)] for the three and six months ended June 30, 2026 increased slightly to 61.0% and 60.8% from 60.8% and 60.5% for the same period in the prior year due to revenue mix. Adjusted EBITDA[(1)] decreased to $13,913 and $24,092, respectively; (or 25.7% and 24.2%, respectively, of total segment revenue) for the three and six months ended June 30, 2026 compared to $14,753 and $24,215, respectively; (or 30.7% and 28.0%, respectively, of total segment revenue) for the three and six months ended June 30, 2025 mainly as a result of incremental revenue from retroactive reimbursements received in the second quarter of 2025.

In total, the Canadian Patient Services business unit generated Shareholder EBITDA[(1)] of $19,564 and $34,934, respectively, for the three and six months ended June 30, 2026, compared to $17,774 and $30,004, respectively, for the same periods in the prior year, representing an increase of 10.1% and 16.4%, respectively.

WELL Health USA Patient and Provider Services

	Three months ended June 30, 2026					Three months ended June 30, 2025				
(in thousands of Canadian dollars)	**Circle Medical**	**Wisp**	**CRH Medical**	**Provider Staffing**	**Total**	Circle Medical	Wisp	CRH Medical	Provider Staffing	Total
Total segment revenue	**29,487**	**29,324**	**75,150**	**54,421**	**188,382**	33,999	27,982	70,602	52,748	185,331
Inter-segment revenue	**—**	**—**	**—**	**(2,520)**	**(2,520)**	—	—	—	(560)	(560)
Revenue from external customers	**29,487**	**29,324**	**75,150**	**51,901**	**185,862**	33,999	27,982	70,602	52,188	184,771
Adjusted Gross Profit[(1)]	**19,282**	**21,448**	**30,338**	**5,634**	**76,702**	21,168	20,247	28,109	5,806	75,330
Adjusted Gross Margin[(1)]	**65.4%**	**73.1%**	**40.4%**	**10.4%**	**40.7%**	62.3%	72.4%	39.8%	11.0%	40.6%
Adjusted EBITDA[(1)]	**6,388**	**(226)**	**21,108**	**3,742**	**31,012**	8,306	866	20,110	3,846	33,128
Adjusted EBITDA Margin[(1)]	**21.7%**	**(0.8)%**	**28.1%**	**6.9%**	**16.5%**	24.4%	3.1%	28.5%	7.3%	17.9%

(in thousands of Canadian dollars)	Six months ended June 30, 2026 Circle Medical	Wisp	CRH Medical	Provider Staffing	Total	Six months ended June 30, 2025 Circle Medical	Wisp	CRH Medical	Provider Staffing	Total
Total segment revenue	**65,501**	**58,448**	**141,954**	**100,620**	**366,523**	63,691	57,527	132,874	105,078	359,170
Inter-segment revenue	**—**	**—**	**—**	**(4,245)**	**(4,245)**	—	—	—	(842)	(842)
Revenue from external customers	**65,501**	**58,448**	**141,954**	**96,375**	**362,278**	63,691	57,527	132,874	104,236	358,328
Adjusted Gross Profit(1)	**44,769**	**42,289**	**53,869**	**10,697**	**151,624**	34,639	41,279	49,658	11,422	136,998
Adjusted Gross Margin(1)	**68.3%**	**72.4%**	**37.9%**	**10.6%**	**41.4%**	54.4%	71.8%	37.4%	10.9%	38.1%
Adjusted EBITDA(1)	**22,117**	**(1,084)**	**35,664**	**7,094**	**63,791**	5,705	1,325	33,028	8,494	48,553
Adjusted EBITDA Margin(1)	**33.8%**	**(1.9)%**	**25.1%**	**7.1%**	**17.4%**	9.0%	2.3%	24.9%	8.1%	13.5%

Notes:

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

Circle Medical

For the three and six months ended June 30, 2026, the Company's Circle Medical segment generated total revenue of $29,487 and $65,501, respectively, compared to $33,999 and $63,691, respectively, for the three and six months ended June 30, 2025, representing a change of (13.3)% and 2.8% respectively. The change was primarily a result of the timing of revenue deferrals and subsequent recognition under IFRS 15. Deferred revenue recognized for the three and six months ended June 30, 2026 included $4,774 and $17,597, respectively, compared to $9,645 and $3,083, respectively, during the three and six months ended June 30, 2025.

As a result of the deferred revenue adjustments, Adjusted Gross Margin(1) and Adjusted EBITDA(1) cannot be compared meaningfully across periods. Adjusted Gross Margin(1) for the three and six months ended June 30, 2026 increased to 65.4% and 68.3%, respectively, from 62.3% and 54.4%, respectively, for the same period in the prior year; and Adjusted EBITDA(1) amounted to $6,388 and $22,117 respectively, (or 21.7% and 33.8%, respectively, of total segment revenue) for the three and six months ended June 30, 2026 compared to $8,306 and $5,705, respectively, (or 24.4% and 9.0%, respectively, of total segment revenue) for the three and six months ended June 30, 2025.

Wisp

For the three and six months ended June 30, 2026, the Company's Wisp segment generated total revenue of $29,324 and $58,448, respectively, compared to $27,982 and $57,527, respectively, in the prior year. Adjusted Gross Margin(1) for the three and six months ended June 30, 2026 increased to 73.1% and 72.4%, respectively, from 72.4% and 71.8% in the prior year mainly due to product mix. Adjusted EBITDA(1) for the three and six months ended June 30, 2026 was a loss of $226 and $1,084, respectively, (or (0.8)% and (1.9)%, respectively, of total segment revenue) compared to $866 and $1,325, respectively, (or 3.1% and 2.3%, respectively, of total segment revenue) for the three and six months ended June 30, 2025. Adjusted EBITDA(1) as a percentage of revenue decreased mainly due to increased marketing and customer acquisition costs, and increased investments in growth initiatives.

CRH Medical

For the three and six months ended June 30, 2026, the Company's CRH Medical segment generated total revenue of $75,150 and $141,954, respectively, an increase of 6.4% and 6.8%, respectively, compared to $70,602 and $132,874, respectively, for the three and six months ended June 30, 2025. The increase related primarily to the full period impact of acquisitions completed in 2025. Adjusted Gross Margin(1) for the three and six months ended June 30, 2026 was 40.4% and 37.9%, respectively, compared to 39.8% and 37.4%, respectively, for the same period in the prior year. Adjusted EBITDA(1) was $21,108 and $35,664, respectively, (or 28.1% and 25.1%, respectively, of total segment revenue) for the three and six months ended June 30, 2026 compared to $20,110 and $33,028, respectively, (or 28.5% and 24.9%, respectively, of total segment revenue) for the three and six months ended June 30, 2025.

Provider Staffing

For the three and six months ended June 30, 2026, the Company's Provider Staffing segment generated total revenue of $54,421 and $100,620, respectively, a change of 3.2% and (4.2)% compared to $52,748 and $105,078, respectively, for the three and six months ended June 30, 2025. The decrease for the six months ended June 30, 2026 was driven by a reduction in billable provider hours associated with the phase out of certain legacy client contracts. Adjusted Gross Margin[1] for the three and six months ended June 30, 2026 were 10.4% and 10.6%, respectively, compared to 11.0% and 10.9%, respectively, for the same period in the prior year. Adjusted EBITDA[1] decreased to $3,742 and $7,094, respectively; (or 6.9% and 7.1%, respectively, of total segment revenue) for the three and six months ended June 30, 2026 compared to $3,846 and $8,494, respectively, (or 7.3% and 8.1%, respectively, of total segment revenue) for the three and six months ended June 30, 2025, mainly in line with the decrease in revenue and Adjusted Gross Profit[1].

In total, the WELL Health USA Patient and Provider Services business unit, including Circle Medical, Wisp, CRH Medical and Provider Staffing, generated Shareholder EBITDA[1] of $21,722 and $43,702, respectively, for the three and six months ended June 30, 2026, compared to $23,225 and $32,828, respectively, for the same periods in the prior year. The decrease in the three months ended June 30, 2026 was driven by the losses at Wisp, and from the reduction in revenue deferral recognition required under IFRS 15. The increase in the six months ended June 30, 2026 was driven by positive contribution from both Circle Medical and CRH Medical as compared to the same period in the prior year.

SaaS and Technology Services

	Three months ended June 30, 2026				Three months ended June 30, 2025			
	WELLSTAR	**CYBERWELL**	**Other**	**Total**	WELLSTAR	CYBERWELL	Other	Total
Total segment revenue	**23,031**	**1,863**	**156**	**25,050**	16,811	2,456	166	19,433
Inter-segment revenue	**(1,492)**	**(708)**	**—**	**(2,200)**	(1,580)	(944)	—	(2,524)
Revenue from external customers	**21,539**	**1,155**	**156**	**22,850**	15,231	1,512	166	16,909
Adjusted Gross Profit[1]	**16,778**	**616**	**104**	**17,498**	12,944	1,221	101	14,266
Adjusted Gross Margin[1]	**72.8%**	**33.1%**	**66.7%**	**69.9%**	77.0%	49.7%	60.8%	73.4%
Adjusted EBITDA[1]	**5,615**	**(443)**	**(78)**	**5,094**	4,414	451	(129)	4,736
Adjusted EBITDA Margin[1]	**24.4%**	**(23.8)%**	**(50.0)%**	**20.3%**	26.3%	18.4%	(77.7)%	24.4%

	Six months ended June 30, 2026				Six months ended June 30, 2025			
	WELLSTAR	**CYBERWELL**	**Other**	**Total**	WELLSTAR	CYBERWELL	Other	Total
Total segment revenue	**44,781**	**4,025**	**306**	**49,112**	33,945	8,036	377	42,358
Inter-segment revenue	**(3,042)**	**(1,408)**	**—**	**(4,450)**	(2,325)	(2,203)	—	(4,528)
Revenue from external customers	**41,739**	**2,617**	**306**	**44,662**	31,620	5,833	377	37,830
Adjusted Gross Profit[(1)]	**32,725**	**1,526**	**198**	**34,449**	26,198	2,515	247	28,960
Adjusted Gross Margin[(1)]	**73.1%**	**37.9%**	**64.7%**	**70.1%**	77.2%	31.3%	65.5%	68.4%
Adjusted EBITDA[(1)]	**10,514**	**(821)**	**(125)**	**9,568**	9,392	986	(231)	10,147
Adjusted EBITDA Margin[(1)]	**23.5%**	**(20.4)%**	**(40.8)%**	**19.5%**	27.7%	12.3%	(61.3)%	24.0%

Notes:

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

WELLSTAR

For the three and six months ended June 30, 2026, WELLSTAR generated total revenue of $23,031 and $44,781, respectively, an increase of 37.0% and 31.9% compared to $16,811 and $33,945, respectively, for the three and six months ended June 30, 2025. The increase was mainly due to strong organic growth at OceanMD and the acquisition of Mutuo and three billing services businesses over the last year. Adjusted Gross Margin[(1)] for the three and six months ended June 30, 2026 was 72.8% and 73.1%, respectively, compared to 77.0% and 77.2%, respectively, for the same period in the prior year reflecting a change in revenue mix after the addition of Microquest Inc. and Bluebird Solutions Inc. and higher hosting costs. Adjusted EBITDA[(1)] was $5,615 and $10,514, respectively, (or 24.4% and 23.5%, respectively, of total segment revenue) for the three and six months ended June 30, 2026 compared to $4,414 and $9,392, respectively, (or 26.3% and 27.7%, respectively, of total segment revenue) for the three and six months ended June 30, 2025.

CYBERWELL

For the three and six months ended June 30, 2026, the CYBERWELL segment generated total revenue of $1,863 and $4,025, respectively, a decrease of 24.1% and 49.9% compared to $2,456 and $8,036, respectively, for the three and six months ended June 30, 2025. The decrease was mainly due to a change from gross to net revenue recognition on software reseller arrangements driven by changes in contractual terms and a shift in strategic focus under new leadership. Adjusted Gross Margin[(1)] for the segment for the three and six months ended June 30, 2026 was 33.1% and 37.9%, respectively, compared to 49.7% and 31.3%, respectively, for the same period in the prior year reflecting the revenue recognition change. Adjusted EBITDA[(1)] losses were $443 and $821, respectively, (or (23.8)% and (20.4)%, respectively, of total segment revenue) for the three and six months ended June 30, 2026 compared to $451 and $986, respectively, (or 18.4% and 12.3%, respectively, of total segment revenue) for the three and six months ended June 30, 2025. Adjusted EBITDA[(1)] as a percentage of revenue decreased mainly due to decrease in Adjusted Gross Profit[(1)] and increased expenses.

The SaaS and Technology Services business unit generated Shareholder EBITDA[(1)] of $4,768 and $9,180, respectively, for the three and six months ended June 30, 2026, compared to $4,202 and $9,179, respectively, for the same periods in the prior year. For the three months ended June 30, 2026, the change in Shareholder EBITDA[(1)] represents an increase of 13.5% and related primarily to higher revenue and margin due to acquisitions and from strong organic growth.

HEALWELL

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
Total segment revenue	**33,330**	40,937	**66,656**	40,937
Inter-segment revenue	**(423)**	(416)	**(596)**	(416)
Revenue from external customers	**32,907**	40,521	**66,060**	40,521
Adjusted Gross Profit (1)	**18,261**	21,695	**37,882**	21,695
Adjusted Gross Margin (1)	**54.8%**	53.0%	**56.8%**	53.0%
Adjusted EBITDA (1)	**1,400**	2,171	**2,508**	2,171
Adjusted EBITDA Margin (1)	**4.2%**	5.3%	**3.8%**	5.3%

Notes:

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

The Company began consolidating HEALWELL financial results, including Orion, effective April 1, 2025. For the three and six months ended June 30, 2026, HEALWELL contributed $33,330 and $66,656 in total revenue, Adjusted Gross Margin[1] of 54.8% and 56.8%, Adjusted EBITDA[1] of $1,400 and $2,508 (or 4.2% and 3.8% of total segment revenue), and Shareholder EBITDA[1] of $452 and $817. For the three and six months ended June 30, 2025, HEALWELL contributed $40,937 in total revenue, Adjusted Gross Margin[1] of 53.0%, Adjusted EBITDA[1] of $2,171 (or 5.3% of total segment revenue), and Shareholder EBITDA[1] $803.

Corporate & Other

Corporate & other expenses relate to the Company's headquarter activities including executive compensation and expenses, corporate development, public company costs, and costs incurred by the Company's shared service functions that provide support to subsidiaries and investments made in Biopharma Services Inc. ("**BPSI**") and Canadian Phase Onward ("**CPO**") (together, "**WELL Research**").

Corporate & other expenses Adjusted EBITDA[1] loss increased to $11,656 and $23,928, respectively, (or 2.9% and 3.1%, respectively, of total consolidated revenue) for the three and six months ended June 30, 2026, compared to $8,544 and $15,063, respectively, (or 2.4% and 2.3%, respectively, of total consolidated revenue) for the three and six months ended June 30, 2025.

Corporate & other expenses increased due to overall Company growth, investment in WELL's AI platform to drive productivity, investments in WELL Research, and the additional volume and scope of the Company's shared service activities. Corporate & other expenses as a percentage of total consolidated revenue increased due to the investment required to support targeted growth. Adjusted EBITDA[1] losses associated with WELL Research amounted to $1,274 and $3,082, respectively, for the three and six months ended June 30, 2026.

QUARTERLY FINANCIAL HIGHLIGHTS

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

	Q2 -26	Q1 -26	Q4 -25	Q3 -25	Q2 -25	Q1 -25	Q4 -24	Q3 -24
Total revenue	400,430	368,261	384,770	364,599	356,673	294,137	234,758	234,135
Net (loss) income	(7,790)	(5,327)	32,003	(2,653)	16,998	(41,886)	(1,835)	(88,426)
Net (loss) income per share, basic (in $)	(0.04)	(0.05)	0.09	0.02	0.05	(0.19)	0.03	(0.36)
Net (loss) income per share, diluted (in $)	(0.04)	(0.05)	0.09	0.02	0.05	(0.19)	0.03	(0.36)
Adjusted Gross Profit (1)	178,413	163,167	176,862	165,771	158,739	117,472	82,676	94,648
Adjusted Gross Margin (1)	44.6%	44.3%	46.0%	45.5%	44.5%	39.9%	35.2%	40.4%
Adjusted EBITDA (1)	48,110	43,068	66,453	59,917	49,735	27,577	(3,749)	15,134

Notes:

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

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

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

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

FINANCIAL POSITION

Total assets of the Company as at June 30, 2026 were $2,377,251, representing an increase of $280,363 from $2,096,888 as at December 31, 2025. The change was mainly related to increases in goodwill and intangible assets of $206,124 from business acquisitions, property and equipment of $38,967, financial assets at fair value through profit or loss of $16,046, accounts and other receivables of $15,848, prepayments and other assets of $3,011, and deferred tax assets of $1,101 offset by decrease in cash $3,115.

Total liabilities of the Company as at June 30, 2026 were $1,377,431, representing an increase of $319,941 from $1,057,490 as at December 31, 2025. The increase related primarily to increases in loans and borrowings of $203,271, other liabilities of $51,824, accounts payable of $27,058, lease liabilities of $22,458, redeemable preferred shares of $12,442, deferred acquisition cost liabilities of $15,292, convertible debentures of $1,879, and deferred tax liabilities of $860 offset by a decrease in deferred revenue and contract liabilities of $15,143.

Net working capital, defined as current assets less current liabilities, decreased to a deficiency of $99,549 as at June 30, 2026, compared to a surplus of $12,139 at December 31, 2025. The deficiency related primarily to reclassification of the redeemable preferred shares as a current liability.

Equity attributable to owners of WELL decreased by $35,662 from $863,508 as at December 31, 2025 to $827,846 as at June 30, 2026.

LIQUIDITY AND CAPITAL RESOURCES

Sources of Liquidity

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

The Company had cash of $130,640 as at June 30, 2026 and $133,755 as at December 31, 2025. Based on its cash position, principal sources of liquidity, and operating budget, the Company believes that it will have sufficient liquidity to enable the Company to meet its anticipated operating, debt service, growth, investment, and other financial requirements for at least the next twelve months from the date of issuance of this Interim MD&A.

Cash Flows

The following table summarizes the Company's cash flows for the six months ended June 30, 2026 and 2025:

	Six months ended	
	June 30, 2026	June 30, 2025
Cash provided by operating activities	**54,441**	48,637
Cash used in investing activities	**(176,620)**	(37,755)
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

Operating Activities

During the six months ended June 30, 2026, the Company generated cash of $54,441 from operating activities compared to cash generated of $48,637 for the six months ended June 30, 2025. Operating cash flows increased year over year, reflecting the continued cash-generating nature of the Company's healthcare operations. While the Company reported a net loss during the period, this was largely offset by higher non-cash expenses, including depreciation and amortization, interest expense accretion and share-based payments, together with changes in non-cash working capital. Operating cash flows also benefited from the contribution of businesses acquired since the comparative period, including E-Consult, Union MD, OID Group, TDS Cardiology, Sherritt and Royal Vista, which expanded the Company's healthcare operations and cash-generating capacity.

Investing Activities

During the six months ended June 30, 2026, the Company used cash of $176,620 in investing activities, as compared to $37,755 for the six months ended June 30, 2025. This included:

- $152,060 used on business and asset acquisitions for the six months ended June 30, 2026 (2025 - $18,813);
- $22,530 used on the acquisition of property and equipment and internal development of intangible assets for the six months ended June 30, 2026 (2025 - $11,385);
- $1,780 used on working capital holdback settlements for the six months ended June 30, 2026 (2025 - $750); and
- $250 used on the purchase of equity and debt investment in associates and others for the six months ended June 30, 2026 (2025 – $6,807).

Financing Activities

During the six months ended June 30, 2026, the Company generated cash of $118,253 from financing activities, as compared to $41,192 used for the six months ended June 30, 2025. This mainly included:

- $1,657 used for NCIB share purchases during the six months ended June 30, 2026 (2025 - $377);
- $193,603 received from net proceeds under its credit facilities for the six months ended June 30, 2026 (2025 – received $72,628);
- $3,425 paid for interest on convertible debentures for the six months ended June 30, 2026 (2025 – paid $2,675);
- $19,225 repaid under the CRH temporary funding assistance program for the six months ended June 30, 2026 (2025 - repaid $87,140);
- $15,872 paid primarily to CRH non-controlling interests during the six months ended June 30, 2026 (2025 – $12,194);
- $15,459 for lease payments during the six months ended June 30, 2026 (2025 - $12,308); and
- $20,328 for settlement of deferred acquisition costs during the six months ended June 30, 2026 (2025 - $nil).

Loans and Borrowings

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

(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

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, WELL Health Clinics Canada Inc. ("**WHCC**") and MyHealth, and Orion. Financial covenants include maintenance of certain leverage ratios, fixed charge coverage ratios and guarantor and capital expenditure thresholds and compliance is evaluated quarterly as of March 31, June 30, September 30 and December 31 of each year. The Company was in compliance with all financial covenants and other terms and conditions under its syndicated credit facilities as of June 30, 2026.

RELATED PARTY BALANCES AND TRANSACTIONS

Related Party Balances and Transactions with Management

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel consists of the Company's Board of Directors and certain members of the senior executive team. Key management personnel are the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**") and the Chief Operating Officer ("**COO**"). The 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**	
	June 30,	June 30,	**June 30,**	June 30,
(in thousands of Canadian dollars)	**2026**	2025	**2026**	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.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Revenue Recognition

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

Impairment Testing of Goodwill and Other Intangible Assets

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

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

Value in use calculations require management to make certain assumptions, including significant estimates about forecasted revenue levels and growth rates, operating margins, and discount rates. In arriving at its forecasts, the Company considered historical performance, current industry trends, and market opportunities.

Investment in Subsidiaries and Associates

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

Business Combinations

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

Recognition of Contingent Consideration

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

Initial Recognition of Right-of-use Assets, Lease Receivable and Liability

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

Assets Held for Sale

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

Fair Value of Financial Instruments

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

FINANCIAL INSTRUMENTS

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

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

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 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 BNS facility).

The fair value of the Company's convertible debentures issued, including the equity component, was $70,056 as of June 30, 2026 (December 31, 2025 - $69,825), based on the Level 1 quoted market price of the convertible debentures on that date.

WELLSTAR's Series A and Series B preferred shares are classified as financial liabilities as they contain contractual redemption features that are not within the WELLSTAR's control. The preferred shares are measured at amortized cost.

The fair value of the Series A preferred shares was estimated to be $59,133 as of June 30, 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. Accordingly, the fair value measurement is classified as Level 3 within the fair value hierarchy.

The fair value of the Series B preferred shares was estimated to be $70,580 on June 30, 2026, equal to the gross proceeds received upon issuance on December 5, 2025 given the short period of time that had elapsed since the redeemable preferred shares were issued. The fair value measurements of Series B redeemable preferred shares are also categorized within Level 3 of the fair value hierarchy.

Financial Risk Management

Liquidity Risk

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

(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):

	NZD	**AUD**	**GBP**	**USD**	**EUR**	**AED**
(in thousands of Canadian dollars)	**CAD**	**CAD**	**CAD**	**CAD**	**CAD**	**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.

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

WELL'S SUSTAINABILITY AND IMPACT REPORT

In 2025, WELL launched its latest Sustainability and Impact Report, titled The Future of Healthcare: Intelligent, Connected and Caring. This report reflects the continued evolution of WELL's Sustainability and Impact Program, formerly known as the ESG Report, which continues to grow alongside the business. We are currently preparing our 2026 Sustainability and Impact Report.

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

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

Key highlights from the 2025 report include:

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

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

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

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

DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

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

Management, under the supervision of the CEO and the CFO, has evaluated, or caused to be evaluated, the effectiveness of the Company's DC&P as of June 30, 2026. As a result of this evaluation the CEO and the CFO have concluded that the Company's DC&P were effective as of June 30, 2026.

Management's Interim Report on Internal Controls over Financial Reporting

The Company's management, under the supervision of the CEO and CFO, is responsible for designing internal controls over financial reporting ("**ICFR**") in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS Accounting Standards. The control framework used to design and evaluate the effectiveness of the Company's ICFR is established under the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) on Internal Control – Integrated Framework (2013 framework).

The Company's management, under the supervision of the CEO and the CFO, evaluated the effectiveness of the Company's ICFR and concluded that as of June 30, 2026, the Company's ICFR were effective.

Management has concluded that the Company's consolidated financial statements as at and for the six month period ended June 30, 2026, present fairly, in all material respects, the Company's financial position, results of operations, changes in shareholders' equity and cash flows in accordance with IFRS as issued by the IASB. There were no material adjustments to the Company's consolidated financial statements for the six month period ended June 30, 2026, and there were no changes to previously released financial results. As a result, the CEO and CFO concluded that as of June 30, 2026, the Company's design and operation of ICFR and DC&P were effective.

Changes in internal controls over financial reporting

There were no changes to the Company's ICFR during the six months ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

Limitations on Effectiveness of Disclosure Controls and Procedures and Internal Control over Financial Reporting

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

DISCLOSURE OF OUTSTANDING SHARE DATA

As at August 6, 2026, the Company had the following securities issued and outstanding:

Description of Security	Number of Securities Outstanding	Additional Comments
Common Shares	255,947,021	
Stock Options	225,000	Exercisable at prices ranging from $3.06 to $3.25
RSUs	2,864,000	
PSUs	2,953,111	
Convertible debentures	7,583,966	
Total, Fully Diluted	269,573,098	

RISKS AND UNCERTAINTIES

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

1. **The Company is Reliant on its Key Personnel:** The Company's success depends substantially on its small number of officers and executives, including Hamed Shahbazi as the CEO and Chair, and Eva Fong as the CFO. If the Company lost the services of one or more key executive members, its ability to implement its business plan could be severely impaired.

2. **Legal Proceedings:** The Company is currently facing claims in both Canada and the U.S., and may be subject to further investigations, claims, arbitrations, lawsuits (including class-action lawsuits) or other dispute resolution proceedings by private and public entities in the ordinary course of its business (collectively, the "**Proceedings**"). The results of all these existing and potential future Proceedings cannot be predicted with certainty due to the nature of a specific dispute resolution process, particularly as the law surrounding the medical industry, virtual services, AI, and privacy evolves frequently across jurisdictions. New standards, legal theories, and causes of action emerge and the possibility that new decisions may be reversed on appeal result in uncertainty for the Company. Depending on the cost of any negotiated settlement, damages, fines or penalties, the Company's insurance may not be sufficient to cover such amounts, and the Company or its subsidiaries would be required to cover the difference of any such amount.

   Since November 2023, the Company's subsidiary Wisp, has had two class actions and one mass arbitration filed against it, each alleging pixel tracking technologies deployed on Wisp's website used to improve marketing and advertising initiatives, improperly collected and disclosed personal health information to third-party social media platforms (Meta Platforms Inc. dba Facebook, Google, Bing/Microsoft, and Tik Tok Inc.). Wisp has settled one class action and the mass arbitration matters. The other class action settlement is pending final court approval which is expected in Q3 2026.

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

4. **Stock Market Volatility:** There can be no assurance that an active and liquid market for the Company's common shares will be maintained and investors may find it difficult to resell the common shares. The market price of the Company's common shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company and its subsidiaries, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company and its subsidiaries, general economic conditions, legislative changes, the impacts of any short selling activities on supply and demand for the Company's common shares, and other events and factors outside of the Company's control. In addition, stock markets have from time-to-time experienced extreme price and volume fluctuations, which could adversely affect the market price for the Company's common shares. As the Company operates a highly accretive M&A program with acquisitions partly funded by the Company's common shares, a decline in the Company's share price could adversely affect the Company's pace of acquisitions and M&A activity.

5. **Healthcare Regulation and Government Policy:** Healthcare service providers in Canada and the U.S. are subject to various governmental regulation and licensing requirements and, as a result, the Company's businesses operate in an environment in which government regulations and funding play a key role. The level of government funding directly reflects government policy related to healthcare spending, and decisions can be made regarding such funding that are largely beyond the businesses' control. Any change in governmental regulation, delisting of services, and licensing requirements relating to healthcare services, or their interpretation and application, could adversely affect the business, financial condition, accounting treatment and results of operations of these business units. In addition, the Company could incur significant costs in the course of complying with any changes in the regulatory regime. Non-compliance with any existing or proposed laws or regulations could result in audits, civil or regulatory proceedings, fines, penalties, injunctions, recalls or seizures, any of which could adversely affect the reputation, operations or financial performance of the Company.

6. **AI Technologies:** The Company develops, sells and has deployed products and services which incorporate third party large language model technologies to facilitate–and improve healthcare delivery. While some laws, regulations, and guidance have been published with respect to the use of AI in the healthcare system, particularly as it relates to the privacy of individuals; due to its relative recent popularity, robust legislation, regulations, case-law, standards and guidance have yet to emerge across all jurisdictions. The Company has adopted a risk-based approach for the development and deployment of AI technologies across its business. Depending on future case-law or government bodies' interpretations of existing laws or regulations, the Company's interpretation of existing laws and regulations could be found to be in violation of existing laws and the Company may be subject to fines or penalties. The public's attitude towards AI technologies as part of healthcare delivery, are subject to change and may require the Company to alter its product and service offering to comply with new requirements or shifting public attitudes towards AI technologies. Further, the Company relies on third party large language models to provide its product offering. If these third parties no longer provide such services, or are no longer able to provide such services to the standards required of the Company, the Company's ability to offer and utilize AI products and services will be compromised.

7. **Potential for Software Systems, Database or Network Related Failures or Defects:** The Company relies on software systems, databases and networks to process, transmit and store digital information. The Company also relies on technological solutions from a number of vendors and business units to effectively work together in order to deliver its digital solutions and services to its customers. A software bug, failure or defect may negatively impact software systems, databases and networks from operating properly which could result in the inability of our customers from receiving our products for an indeterminate period of time.

8. **Cybersecurity:** The Company relies on digital and internet technologies to conduct and expand its operations, including reliance on information technology to process, transmit and store sensitive and confidential data, including protected health information, personally identifiable information, and proprietary and confidential business performance data. As a result, the Company and/or its customers are exposed to risks related to cybersecurity. Such risks may include unauthorized access, use, or disclosure of sensitive information (including confidential patient health records), corruption or destruction of data, or operational disruption resulting from systems impairment (e.g., malware and ransomware). Third parties to whom the Company outsources certain functions, their service providers and subcontractors, and third parties with whom their systems interface, are also subject to the risks outlined above and may not have or use appropriate controls to protect confidential information and business systems. A breach or attack affecting a third-party service provider or partner could harm the Company's business even if the Company does not control the service that is attacked or directly contract with an affected entity. The Company has noted increases in frequency and sophistication of cybersecurity attacks as a result of the use of artificial intelligence by threat actors.

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

9. **WELL has experienced rapid growth:** The Company has experienced a period of rapid growth in its headcount and operations. WELL's consolidated revenue grew from $569.1 million for the year ended December 31, 2022 to $1,400.2 million for the year ended December 31, 2025. The number of full-time employees within the Company has increased significantly over the last few years, from 1,710 employees as of December 31, 2022 to approximately 3,200 employees as of December 31, 2025. The Company anticipates that it will continue to significantly expand its operations and headcount in the near term as it continues to scale domestically and internationally. The Company is continually executing a number of growth initiatives, strategies and operating plans designed to enhance its businesses' performance. The anticipated benefits from these efforts are based on several assumptions that may prove to be inaccurate. Moreover, the Company may not be able to successfully complete these growth initiatives, strategies and operating plans and realize all of the benefits, including growth targets and synergies, that it expects to achieve, or it may be more costly to do so than WELL anticipates. This growth has placed, and future growth will place, a significant strain on the Company's management, administrative, operational, compliance and financial infrastructure. The Company's success will depend in part on its ability to manage this growth effectively and execute its business plan. To manage the expected growth of operations and personnel, the Company will need to continue to improve its operational, financial, compliance and management controls, and its reporting systems and procedures, and the Company will need to ensure that it maintains high levels of patient care and support. Failure to effectively manage growth and execute on the business plan could result in difficulty or delays in increasing the size of the Company's customer base, declines in quality of patient care, support, or satisfaction, increases in costs, difficulties in introducing new products or features, or other operational difficulties, and any of these difficulties could adversely affect the Company's business performance and results of operations.

10. **General Regulatory Compliance:** Due to the numerous jurisdictions in which the Company operates and the nature of its businesses, the Company needs to comply with each jurisdiction's laws and regulations on a wide variety of different subject, including: employment standards, competition privacy, tax, corporate/commercial, zoning, payment services, and securities law. While such laws, regulations, and standards are often similar as between jurisdictions, differences exist and substantial resources are required to ensure compliance with changing legislation, court decisions, guidance, regulations, and amendments in each jurisdiction.

11. **Changes to Payment Rates or Methods of Third-Party Payors May Adversely Impact Profitability:** Changes in payment rates, including U.S. government healthcare programs, changes to the U.S. laws and regulations that regulate payments for medical services, the failure of payment rates to increase as costs increase, or changes to payor mix, could adversely affect operating margins and revenues. The Company provides anesthesia services primarily through fee for service payor arrangements. Under these arrangements, the Company collects fees directly through the entities at which anesthesia services are provided, and assumes financial risks related to changes in third-party reimbursement rates and changes in payor mix. The Company's revenue decreases if the volume or reimbursement decreases, but the expenses may not decrease proportionately. The Company depends primarily on U.S. government, third party commercial and private and governmental third-party sources of payment for the services provided to patients. The amount that the Company receives for our services may be adversely affected by market and cost factors, as well as other factors over which it has no control, including changes to the Medicare and Medicaid payment systems. U.S. health reform efforts at the federal and state levels may increase the likelihood of significant changes affecting U.S. government programs.

12. **Acquisitions and Integration of new Businesses Create Risks and May Affect Operating Results:** The Company has and expects to continue to make acquisitions of various sizes and resulting in ownership by the Company of wholly-owned and non wholly-owned subsidiaries, and continues to integrate previously acquired businesses. There is no assurance that the Company will be able to continue to acquire businesses on satisfactory terms or at all, which could impact the growth strategy of the Company. Acquisitions involve the commitment of capital, management time and other resources, and such acquisitions could have a financial impact in the year of acquisition and beyond. The speed and effectiveness with which WELL integrates acquired companies into its existing businesses and the upfront capital that may be required to realize any synergies may have a significant impact on WELL's ability to achieve its growth and profitability targets. In addition, WELL may devote significant time and resources towards evaluating business acquisition opportunities, and ultimately elect not to proceed with such acquisitions. The successful integration and management of acquired businesses, and the Company's ability to realize the expected run-rate revenue and Adjusted EBITDA(1) contribution and synergies, are subject to numerous risks and uncertainties that could adversely affect the Company's growth and profitability, including that: management may not be able to manage acquired businesses successfully and the integration may place significant demands on management, thereby diverting its attention from existing operations; operational, financial and management systems may be incompatible with or inadequate to integrate into the Company's systems and management may not be able to utilize acquired systems effectively; acquired businesses may require substantial financial resources that could otherwise be used in the development of other aspects of the Company's existing business; expected synergies in support of the acquisition model may not be fully realized as anticipated or could take longer to realize than expected; competition regulations in operating jurisdictions may limit or restrict growth in one or more business segments in which WELL operates, despite the Company undertaking comprehensive due diligence of acquired businesses, such due diligence may not uncover all liabilities of acquired businesses, and the scope of any indemnification obligations of the vendors may not be sufficient to cover any such liabilities; historical financial information for certain acquired businesses may be based on carve-out financial information given acquired businesses may have been consolidated into the larger operations of the applicable vendors; the customer contracts underlying acquired businesses may not be retained or renewed on similar terms; acquired businesses may result in liabilities and contingencies which could be significant to the Company's operations; integration activities may distract management and other employees from running the day-to-day business and result in unintended declines in service to existing customers; and personnel from acquired businesses and its existing businesses may not be integrated as efficiently or at the rate foreseen.

13. **Competition Regulatory Oversight:** Mergers, acquisitions, and other significant business activities may attract attention from competition regulators concerned with maintaining market competitiveness. As the Company continues to grow and scale, and engages in larger or more complex acquisitions, it may become subject to increased scrutiny by the Canadian Competition Bureau, and other equivalent regulatory agencies in foreign jurisdictions. Such scrutiny could result in inquiries, investigations, litigation, enforcement actions, or the imposition of conditions on its operations and prospective transactions, which may increase compliance costs, divert management attention, or otherwise adversely affect its business, financial condition, results of operations and growth strategy.

14. **Uncertainty of Liquidity and Capital Requirements:** The future capital requirements of the Company will depend on many factors, including all matters relating to the risks identified herein, the number and size of acquisitions consummated (if any), rate of growth of its client base, the costs of expanding into new markets (if any), the growth of the market for healthcare services and the costs of administration. In order to meet such capital requirements, the Company may consider additional public or private financing (including the incurrence of debt and the issuance of additional common shares) to fund all or a part of a particular venture, which could cause dilution of current shareholders' interest in the Company. There can be no assurance that additional funding will be available or, if available, that it will be available on acceptable terms. There can be no assurance that the Company will be able to raise additional capital if its capital resources are depleted or exhausted. Further, due to regulatory impediments and lack of investor appetite, the ability of the Company to issue additional common shares or other securities exchangeable for or convertible into common shares to finance acquisitions may be restricted.

15. **Business Concentration by Region and Service Type:** The Company processes a significant amount of primary patient services transactions and earns a majority of its revenue from two geographic locations, the Provinces of British Columbia and Ontario, Canada. Further, the Company has a substantial portion of its revenue generated by CRH through its anesthesia services in the U.S. If economic, regulatory, legislative, or other factors affecting the Company's business in these jurisdictions or these services were to adversely change, the revenues of the Company would be negatively impacted.

16. **Mandatory Redemption of Physician Partners' Ownership Interests in Anesthesia Companies:** The Company's wholly-owned subsidiary, CRH, has operating agreements with its physician partners which contain a savings clause that is triggered upon an adverse governmental action, including a change in U.S. federal or state laws, rules or regulations or an interpretation of such U.S. federal or state laws, rules or regulations (each an "Adverse Governmental Action"). Upon the occurrence of an Adverse Governmental Action, the savings clause will require divestiture of the physicians' ownership in the anesthesia company and CRH would be required to redeem the physicians' ownership interest. If an Adverse Governmental Action occurs under a particular state's law, CRH would be required to redeem the ownership interests of each physician partner in such state. If an Adverse Governmental Action occurs under U.S. federal law, CRH would be required to redeem the ownership interest of each physician partner in the U.S. The redemption price of each anesthesia company is based upon a predetermined multiple of such anesthesia company's EBITDA, which reflects the fair market value of the redeemed interests. This could impact our cash flow during the redemption period. The redemption occurs over a period of four or five years depending on each applicable operating agreement.

17. **Privacy of Personal and Health Information:** The Company and its subsidiaries' employees and consultants have access, in the course of their duties, to personal information of clients of the Company and specifically their medical histories. Even with a compliant privacy program including policies, procedures and systems, breaches may still occur. If a client's privacy is violated, or if the Company is found to have violated any law or regulation in any jurisdiction in which it operates, in addition to the reputational risk of such violation, it could be liable for damages as a result of claims initiated by affected individuals, and/or fines or penalties issued by governmental authorities.

18. **Reliance on Physicians and Other Healthcare Professionals:** The Company relies heavily on the availability of physicians and other healthcare professionals to provide services at its facilities. If physicians and other healthcare professionals were unavailable, or unable or unwilling to provide these services in the future due to any sort of reason including infection due to future pandemics, competition from hospitals, and shortage of workers, this would cause interruptions in the Company's business. As such, vacancies and disabilities relating to the Company's current medical staff may cause interruptions in the Company's business and result in lower revenues. As the Company expands its operations, it may encounter difficulty in securing the necessary professional medical and skilled support staff to support its expanding operations. There is currently a shortage of certain physicians in Canada and the U.S. and this may affect the Company's ability to hire physicians and other healthcare practitioners in adequate numbers to support its growth plans, which may adversely affect the business, financial condition and results of operations.

19. **Public Company Financial Reporting:** The Company is subject to reporting and other obligations under applicable Canadian securities laws and TSX rules, including NI 52-109. These reporting and other obligations place significant demands on the Company's management, administrative, operational, and accounting resources. In particular, NI 52-109 requires the Company's CEO and CFO to certify, among other things, the design and effectiveness of DC&P and ICFR. As a result, the Company must dedicate substantial internal resources to maintain, evaluate, and improve its internal control environment and ensure compliance with certification requirements. Additional weaknesses in the Company's disclosure controls and internal control over financial reporting may also be discovered in the future. Any failure to maintain effective internal controls or any difficulties encountered in their implementation or improvement could harm the Company's results of operations or cause the Company to fail to meet its reporting obligations or result in material misstatements in its consolidated financial statements. If the Company cannot provide reliable financial reports, provide timely disclosure, or prevent fraud, its reputation and operating results could be materially harmed, which could also cause investors to lose confidence in the Company's reported financial information, which could result in a lower trading price of its securities. Management does not expect that the Company's DC&P and ICFR will prevent all error and all fraud. A control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that its objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within a company are detected. The inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of some persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

20. **The Company May Write off Intangible Assets or Carrying Value May Be Impaired:** The Company's intangible assets, including goodwill, are subject to periodic impairment testing. These assessments require management to make significant judgments regarding the expected future cash flows of the relevant cash-generating units and the determination of appropriate discount rates, all of which are subject to estimation uncertainty. Changes in internal or external factors, including underperformance of acquired businesses, changes in market conditions, or broader economic pressures, may lead to a reduction in the estimated recoverable amount of goodwill or other intangible assets. If the carrying value of these assets exceeds their recoverable amount, the Company would be required to record a non-cash impairment charge. Any such charge could have a material adverse impact on the Company's financial performance and condition, and may affect the trading price of its common shares.

21. **Third Party Real Estate and/or Commercial Leases:** The Company acts both as a tenant, sub-tenant and a sub-landlord within the context of the commercial spaces that it operates in. The Company does not own real property. There is a risk that these leases may not be renewed at the end of term, and a risk that an alternative location cannot be found. Moreover, these leased properties are managed by third parties and as such there is no assurance that they will be managed and maintained to meet any required environmental and safety standards.

22. **Natural Disasters, Pandemics or Other Catastrophic Events:** Catastrophic events in general can have a material impact on the potential continuity of the business. The potential resurgence of COVID-19, or the emergence of another global pandemic, could adversely affect our patient care operations, as healthcare providers may have heightened exposure if an outbreak occurs in their geography. The Company's ability to provide health care services may be adversely affected or disrupted as a result of changing patient intake patterns and needs as well as reduced availability of physicians and/or support staff. Further, an outbreak could result in adverse effects on our business and operations due to prioritization of clinic resources toward the outbreak or if quarantines and/or restrictions (such as travel restrictions) impede physician, staff or patient movement or interrupt healthcare services. In addition, the Company relies on third-party service providers to assist them in managing, monitoring and otherwise carrying out aspects of its business and operations, and the outbreak may affect their ability to devote sufficient time and resources to our programs or to travel to sites to perform work for the Company. The Company's third-party contract supplier organizations' ability to deliver on a timely basis our required medical and other supplies such as personal protective equipment may also be limited or affected materially. Such events may result in a period of business disruption, reduced operations, any of which could materially affect our business, financial condition and results of operations. The Company's ability to serve patients remotely via telehealth services could be affected by technology vulnerabilities and/or glitches that could impede the ability for physicians and patients to access and/or utilize the software reliably.

23. **Technological Changes:** The Company operates in a highly competitive environment where its software and other products and services are subject to rapid technological change and evolving industry standards. The Company's future success partly depends on its ability to acquire, design and produce new products and services, deliver enhancements to its existing products and services, accurately predict and anticipate evolving technology and respond to technological advances in its industry and its customers' increasingly sophisticated needs. As the Company continues to grow, its customer base becomes a larger target for other companies with similar products to develop targeted marketing strategies to poach customers.

24. **Use of Open Source Software:** The Company's operations depend, in part, on how it makes use of certain open source software products and components. These open-source software products are developed by third parties over whom the Company has no control. The Company has no assurances that the open source components do not infringe on the intellectual property rights of others. The Company could be exposed to infringement claims and liability in connection with the use of these open source software components, and the Company may be forced to replace these components with internally developed software or software obtained from another supplier, which may increase its expenses. The Company has conducted no independent investigation to determine whether the sources of the open source software have the rights necessary to permit the Company to use this software free of claims of infringement by third parties. The developers of open source software may be under no obligation to maintain or update that software, and the Company may be forced to maintain or update such software itself or replace such software with internally developed software or software obtained from another supplier, which may increase its expenses. Making such replacements could also delay enhancements to the Company's services. Certain open source software licenses provide that the licensed software may be freely used, modified and distributed to others provided that any modifications made to such software, including the source code to such modifications, are also made available under the same terms and conditions. As a result, any modifications the Company makes to such software may be made available to all downstream users of the software, including its competitors. Open source software licenses may require us to make source code for the derivative works available to the public. In the event that the Company inadvertently uses open source software without the correct license form, or a copyright holder of any open source software were to successfully establish in court that we had not complied with the terms of a license for a particular work, the Company could be required to release the source code of that work.

25. **Directors and Officers May Have Conflicts of Interests:** Certain of the directors and/or officers of the Company may also serve as directors and/or officers of other companies, including affiliates of the Company and majority-owned publicly traded and private entities, and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company is expected to be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company.

ADDITIONAL INFORMATION

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