

WELL HEALTH TECHNOLOGIES CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2026

Expressed in thousands of Canadian dollars

(Unaudited)

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WELL HEALTH TECHNOLOGIES CORP.

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

Unaudited (in thousands of Canadian dollars, except share and per share amounts)	Note	Three months ended **September 30, 2026**	Three months ended September 30, 2025	Nine months ended **September 30, 2026**	Nine months ended September 30, 2025
Revenue	5	**407,399**	364,599	**1,176,090**	1,015,409
Expenses					
Cost of sales (excluding depreciation and amortization)		**(229,551)**	(198,828)	**(656,662)**	(573,427)
General and administrative	6	**(122,449)**	(103,962)	**(370,177)**	(293,119)
Depreciation and amortization		**(30,282)**	(26,520)	**(83,527)**	(71,461)
Share-based payments	14	**(8,940)**	(5,949)	**(22,650)**	(14,229)
Impairment charge	11	**(67,490)**	(10,506)	**(67,490)**	(10,506)
Foreign exchange gain (loss)		**7**	(1,734)	**445**	(786)
Operating (loss) income		**(51,306)**	17,100	**(23,971)**	51,881
Net finance cost	7	**(43,646)**	(15,886)	**(85,851)**	(39,219)
Time-based earnout expense	8	**(686)**	(1,583)	**(2,807)**	(6,935)
Change in fair value of investments	10	**(5,340)**	(311)	**12,332**	(22,795)
Change in fair value of derivative liability	13	**(614)**	(488)	**1,065**	1,642
Gain on disposal of assets and investments		**—**	10,950	**88**	10,974
Reverse takeover listing expense and transaction costs	20	**(24,445)**	—	**(24,445)**	—
Share of net income (loss) of associates		**247**	(146)	**(38)**	(2,643)
Loss on early settlement of convertible debentures	13	**(4,754)**	—	**(4,754)**	—
Legal settlement and defence (costs) recovery		**(629)**	(1,824)	**(6,247)**	1,780
Other expenses		**(977)**	(903)	**(4,213)**	(7,970)
(Loss) income before income tax		**(132,150)**	6,909	**(138,841)**	(13,285)
Income tax expense		**(3,355)**	(9,562)	**(9,781)**	(14,256)
Net loss		**(135,505)**	(2,653)	**(148,622)**	(27,541)
Net (loss) income attributable to:					
Owners of WELL Health Technologies Corp.		**(128,357)**	4,172	**(151,652)**	(30,251)
Non-controlling interests		**(7,148)**	(6,825)	**3,030**	2,710
		(135,505)	(2,653)	**(148,622)**	(27,541)
Other comprehensive (loss) income:					
Items that may be subsequently reclassified to profit or loss:					
Exchange difference on translation of foreign operations		**(2,421)**	8,712	**20,428**	(15,571)
Reclassification of fair value loss on derivative instruments to net loss		**—**	107	**—**	329
Total comprehensive (loss) income		**(137,926)**	6,166	**(128,194)**	(42,783)
Total comprehensive (loss) income attributable to:					
Owners of WELL Health Technologies Corp.		**(130,843)**	13,010	**(131,491)**	(45,958)
Non-controlling interests		**(7,083)**	(6,844)	**3,297**	3,175
		(137,926)	6,166	**(128,194)**	(42,783)
(Loss) earnings per share attributable to WELL Health Technologies Corp.					
Basic		**(0.50)**	0.02	**(0.59)**	(0.12)
Diluted		**(0.50)**	0.02	**(0.59)**	(0.12)
Weighted average number of common shares outstanding					
Basic		**256,068,050**	253,663,389	**255,386,357**	251,796,729
Diluted		**256,068,050**	257,218,385	**255,386,357**	251,796,729

WELL HEALTH TECHNOLOGIES CORP.

Consolidated Statements of Financial Position

Unaudited (in thousands of Canadian dollars)	Note	**September 30, 2026**	December 31, 2025
Assets			
Current			
Cash		**198,978**	133,755
Accounts and other receivables	9	**207,353**	170,944
Financial assets at fair value through profit or loss	10	**17,683**	—
Contract assets	9	**13,815**	17,769
Inventory		**2,869**	2,465
Prepayments and other assets		**43,183**	44,672
Total current assets		**483,881**	369,605
Financial assets at fair value through profit or loss - non-current	10	**9,093**	16,071
Investments accounted for using the equity method		**2,532**	2,970
Prepayments and other assets – non-current		**6,266**	7,736
Property and equipment		**159,740**	119,410
Intangible assets	11	**779,895**	760,212
Goodwill	11	**879,939**	787,615
Deferred tax assets		**32,499**	33,269
Total assets		**2,353,845**	2,096,888
Liabilities and equity			
Current			
Accounts payable and accrued liabilities		**111,149**	91,597
Contract liabilities	9	**30,741**	49,407
Deferred acquisition costs	12	**26,329**	31,170
Other liabilities	12	**42,702**	72,555
Loans and borrowings	13	**8,816**	6,427
Convertible debentures and derivative liability	13	**20,569**	83,515
Lease liability		**35,033**	22,795
Total current liabilities		**275,339**	357,466
Deferred acquisition costs – non-current	12	**58,084**	40,554
Other liabilities – non-current	12	**90,863**	24,910
Loans and borrowings – non-current	13	**767,548**	419,015
Convertible debentures and derivative liability – non-current	13	**2,513**	1,635
Redeemable preferred shares – non-current	13	**—**	113,430
Lease liability – non-current		**76,743**	67,259
Deferred tax liabilities		**33,947**	33,221
Total liabilities		**1,305,037**	1,057,490
Equity			
Share capital	14	**816,818**	808,059
Share-based payments reserve	14	**39,077**	27,468
Convertible debenture options reserve		**—**	25,043
Accumulated other comprehensive income		**61,434**	41,273
Accumulated deficit		**(119,682)**	(38,335)
Equity attributable to owners of WELL Health Technologies Corp.		**797,647**	863,508
Non-controlling interests		**251,161**	175,890
Total equity		**1,048,808**	1,039,398
Total equity and liabilities		**2,353,845**	2,096,888

Approved by the Directors:

"Hamed Shahbazi"

"Thomas Liston"

WELL HEALTH TECHNOLOGIES CORP.

Consolidated Statements of Changes in Equity

			Attributable to owners of WELL Health Technologies Corp.							
Unaudited (in thousands of Canadian dollars)	Note	Number of Shares	Share capital	Share-based payments reserve	Convertible debenture options reserve	Accumulated other comprehensive income	Accumulated deficit	Total	Non-controlling interests	Total equity
Balance at December 31, 2025		**253,985,679**	**808,059**	**27,468**	**25,043**	**41,273**	**(38,335)**	**863,508**	**175,890**	**1,039,398**
Shares issued for RSUs/PSUs	14	**2,570,023**	**11,041**	**(11,041)**	**—**	**—**	**—**	**—**	**—**	**—**
Share-based payments	14	**—**	**—**	**22,650**	**—**	**—**	**—**	**22,650**	**—**	**22,650**
Normal course issuer bid	14	**(501,400)**	**(2,282)**	**—**	**—**	**—**	**—**	**(2,282)**	**—**	**(2,282)**
Non-controlling interests via business combination	17	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**610**	**610**
Distributions paid to non-controlling interests		**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(20,424)**	**(20,424)**
Preferred share conversion and listing-event remeasurement	13, 20	**—**	**—**	**—**	**—**	**—**	**95,560**	**95,560**	**59,114**	**154,674**
Private placement of subsidiary shares, net of transaction costs	20	**—**	**—**	**—**	**—**	**—**	**13,377**	**13,377**	**19,530**	**32,907**
Changes in non-controlling interests	20	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**16,506**	**16,506**
Foreign currency translation of foreign subsidiaries		**—**	**—**	**—**	**—**	**20,161**	**—**	**20,161**	**267**	**20,428**
Exercise of warrants in consolidated subsidiary		**—**	**—**	**—**	**—**	**—**	**27**	**27**	**(350)**	**(323)**
Acquisition of non-controlling interest		**—**	**—**	**—**	**—**	**—**	**(2,526)**	**(2,526)**	**(3,012)**	**(5,538)**
Recognition of NCI buyback liability	17	**—**	**—**	**—**	**—**	**—**	**(61,177)**	**(61,177)**	**—**	**(61,177)**
Settlement of convertible debentures	13	**—**	**—**	**—**	**(25,043)**	**—**	**25,043**	**—**	**—**	**—**
Net (loss) income for the period		**—**	**—**	**—**	**—**	**—**	**(151,652)**	**(151,652)**	**3,030**	**(148,622)**
Balance at September 30, 2026		**256,054,302**	**816,818**	**39,077**	**—**	**61,434**	**(119,682)**	**797,647**	**251,161**	**1,048,808**

			Attributable to owners of WELL Health Technologies Corp.							
Unaudited (in thousands of Canadian dollars)	Note	Number of Shares	Share capital	Share-based payments reserve	Convertible debenture options reserve	Accumulated other comprehensive income	Accumulated deficit	Total	Non-controlling Interests	Total equity
Balance at December 31, 2024		249,091,940	784,873	21,578	25,043	67,088	(30,975)	867,607	62,114	929,721
Stock options exercised	14	140,500	595	(149)	—	—	—	446	—	446
Shares issued for RSUs/PSUs	14	2,723,630	12,053	(12,053)	—	—	—	—	—	—
Shares issued for settlement of deferred acquisition costs	12	2,170,275	11,285	—	—	—	—	11,285	—	11,285
Share-based payments	14	—	—	14,229	—	—	—	14,229	—	14,229
Normal course issuer bid	14	(232,300)	(1,123)	—	—	—	—	(1,123)	—	(1,123)
Non-controlling interests via business combination		—	—	—	—	—	—	—	98,114	98,114
Distributions paid to non-controlling interests		—	—	—	—	—	—	—	(17,811)	(17,811)
Changes in non-controlling interests		—	—	(2,096)	—	—	—	(2,096)	3,478	1,382
Foreign currency translation of foreign subsidiaries		—	—	—	—	(16,036)	—	(16,036)	465	(15,571)
Derivative instruments designated in cash flow hedges		—	—	—	—	329	—	329	—	329
Net (loss) income for the period		—	—	—	—	—	(30,251)	(30,251)	2,710	(27,541)
Balance at September 30, 2025		253,894,045	807,683	21,509	25,043	51,381	(61,226)	844,390	149,070	993,460

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

WELL HEALTH TECHNOLOGIES CORP.

Consolidated Statements of Cash Flows

Unaudited (in thousands of Canadian dollars)	Note	Nine months ended September 30, 2026	September 30, 2025
Operating activities			
Net loss for the period		**(148,622)**	(27,541)
Adjustments to net loss for non-cash items:			
Interest income accretion		**(119)**	(495)
Interest expense accretion		**57,599**	22,066
Impairment charge	11	**67,490**	10,506
Unrealized foreign exchange and others		**5,277**	144
(Gain) loss on revaluation of deferred acquisition cost liability		**(115)**	7,074
Change in fair value of investments		**(12,332)**	22,795
Change in fair value of derivative liability		**(1,065)**	(1,642)
Depreciation and amortization		**83,527**	71,461
Gain on disposal of investments		**—**	(10,960)
Share of net loss of associates		**38**	2,643
Share-based payments		**22,650**	14,229
Gain on deferred acquisition cost settled in shares		**—**	(1,931)
Loss on early settlement of convertible debentures		**4,754**	—
Non-cash listing and other expenses	20	**22,688**	753
Deferred income taxes		**(3,099)**	480
Change in non-cash operating items	21	**(30,631)**	(33,739)
Net cash provided by operating activities		**68,040**	75,843
Investing activities			
Business acquisitions, net of cash acquired	17 , 21	**(157,297)**	(31,719)
Asset acquisitions		**—**	(11,781)
Net proceeds from disposal of investments		**—**	15,103
Loss on equity and debt investments in associates and others		**(250)**	(6,807)
Acquisition of property and equipment and internally generated intangible assets		**(32,232)**	(19,390)
Working capital/Indemnity holdbacks		**(4,613)**	(2,234)
Net cash used in investing activities		**(194,392)**	(56,828)
Financing activities			
Shares repurchased under NCIB		**(2,282)**	(1,123)
Private placement of subsidiary shares, net of transaction costs	20	**32,907**	—
Payment of interest on convertible debentures	13	**(3,938)**	(2,675)
Repayments of advances to billing service provider	12	**(30,013)**	(91,317)
Proceeds from loans and borrowings		**206,805**	111,134
Proceeds from senior unsecured notes, net of issuance costs	13	**145,534**	—
Repayments of loans and borrowings		**(11,447)**	(44,647)
Proceeds from stock options exercised		**—**	446
Transactions with non-controlling interests		**(30,936)**	(15,992)
Lease payments		**(23,460)**	(19,713)
Lease payments received		**864**	943
Settlement of convertible debentures		**(70,000)**	—
Settlement of deferred acquisition costs		**(23,349)**	(2,717)
Net cash provided by (used in) financing activities		**190,685**	(65,661)
Effects of foreign exchange difference on cash		**890**	(2,477)
Net change in cash		**65,223**	(49,123)
Cash – beginning of period		**133,755**	131,669
Cash – end of period		**198,978**	82,546
Cash paid for:			
Interest		**(26,095)**	(21,177)
Income tax		**(14,443)**	(10,837)

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

1. NATURE OF OPERATIONS

WELL Health Technologies Corp. (the "Company" or "WELL") is a practitioner-focused digital healthcare company. WELL's overarching mission is to positively impact health outcomes by leveraging technology to empower healthcare practitioners and their patients globally. The Company was incorporated under the *Business Corporations Act* (British Columbia) on November 23, 2010. The Company's common shares trade on the Toronto Stock Exchange (the "TSX") under the symbol WELL.

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

These condensed interim consolidated financial statements were approved by the Company's Board of Directors on November 9, 2026.

2. BASIS OF PRESENTATION

(a) Statement of compliance

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

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

(b) Foreign Currency Translation

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

IFRS 9 and IFRS 7 Amendments

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

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

IFRS 18

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosures in Financial Statements". The objective of the new standard is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The new standard is effective for reporting periods beginning on or after January 1, 2027. IFRS 18 is required to be applied retrospectively.

The Company has assessed the impact of IFRS 18 and the related amendments to other IFRS Accounting Standards and expects adoption to result in material changes to the presentation and disclosure of its annual and condensed interim consolidated financial statements. These changes include revised classifications of income and expenses, changes to reported subtotals in the statement of profit or loss, disclosures relating to management-defined performance measures, and changes to the presentation of the statement of cash flows.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

5. REVENUE

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

	Three months ended		**Nine months ended**	
(in thousands of Canadian dollars)	**September 30, 2026**	September 30, 2025	**September 30, 2026**	September 30, 2025
Public insured	**147,442**	114,352	**384,477**	327,950
Non-public and other	**198,722**	200,514	**623,247**	566,737
Patient Services	**346,164**	314,866	**1,007,724**	894,687
SaaS and Technology Services	**61,235**	49,733	**168,366**	120,722
Total revenue	**407,399**	364,599	**1,176,090**	1,015,409

6. GENERAL AND ADMINISTRATIVE EXPENSES

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

	Three months ended		Nine months ended	
(in thousands of Canadian dollars)	**September 30, 2026**	September 30, 2025	**September 30, 2026**	September 30, 2025
Salaries and benefits	**68,331**	54,919	**200,213**	156,148
Marketing and promotion	**17,469**	23,095	**67,542**	69,505
Professional and consulting fees	**12,223**	8,924	**35,388**	20,461
Office expenses	**7,578**	8,129	**27,504**	22,870
IT expenses	**11,065**	7,089	**29,279**	19,951
Other	**5,783**	1,806	**10,251**	4,184
	122,449	103,962	**370,177**	293,119

7. NET FINANCE COST

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

		Three months ended		Nine months ended	
(in thousands of Canadian dollars)	Note	**September 30, 2026**	September 30, 2025	**September 30, 2026**	September 30, 2025
Interest accretion on subleases		**24**	30	**103**	101
Interest income on cash		**982**	312	**1,888**	1,223
Interest income		**1,006**	342	**1,991**	1,324
Interest on loans and borrowings		**(10,391)**	(7,005)	**(28,389)**	(18,477)
Interest on convertible debentures	13	**(1,711)**	(4,014)	**(10,075)**	(10,062)
Interest and remeasurement expense on redeemable preferred shares	13	**(28,801)**	(1,986)	**(41,321)**	(5,747)
Interest accretion on lease liability		**(952)**	(1,152)	**(3,522)**	(3,188)
Accretion of discount on deferred acquisition costs	12	**(2,491)**	(1,753)	**(3,348)**	(2,109)
Amortization of deferred financing fees		**(306)**	(318)	**(1,187)**	(960)
Interest expense		**(44,652)**	(16,228)	**(87,842)**	(40,543)
Net finance cost		**(43,646)**	(15,886)	**(85,851)**	(39,219)

8. TIME-BASED EARNOUT EXPENSE

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

	Three months ended		Nine months ended	
(in thousands of Canadian dollars)	**September 30, 2026**	September 30, 2025	**September 30, 2026**	September 30, 2025
Time-based earnout expense	**(1,873)**	(69)	**(2,692)**	(1,792)
Gain on settlement of certain deferred acquisition cost and time-based earnout liabilities via shares	**—**	10	**—**	1,931
Gain (loss) on revaluation of deferred acquisition cost liabilities	**1,187**	(1,524)	**(115)**	(7,074)
	(686)	(1,583)	**(2,807)**	(6,935)

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

(a) Accounts and other receivables

The following table shows the details of the Company's accounts and other receivables as at September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
(in thousands of Canadian dollars)		
Accounts receivable – gross	**212,113**	177,274
Less: expected credit losses	**(4,760)**	(6,330)
	207,353	170,944
Accounts receivables - gross		
Canadian Patient Services – Primary WMC	**30,903**	18,544
Canadian Patient Services – Specialized WDC	**29,425**	15,732
U.S. Patient Services – Primary – Circle Medical	**8,131**	6,716
U.S. Patient Services – Primary – Wisp	**857**	729
U.S. Patient Services – Primary – CRH Medical	**82,854**	64,624
U.S. Patient Services – Primary – Provider Staffing	**15,783**	22,462
HEALWELL AI Inc. ("HEALWELL")	**25,282**	25,024
SaaS and Technology Services	**11,438**	17,721
Other receivables	**7,440**	5,722
	212,113	177,274

The Company evaluates credit losses on a periodic basis based on the aging and collectability of its accounts receivable. As at September 30, 2026, the Company recognized expected credit losses of $4,760 (December 31, 2025 - $6,330), which have been recorded as a reduction of accounts receivable. The expected lifetime credit loss provision for trade receivables is based on historical counterparty default rates and is adjusted for relevant forward-looking information as required.

(b) Contract assets and liabilities

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

The following table shows the details of the Company's contract assets and liabilities as at September 30, 2026 and December 31, 2025:

(in thousands of Canadian dollars)	**September 30, 2026**	December 31, 2025
Contract assets	**13,815**	17,769
Contract liabilities	**(30,741)**	(49,407)

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

(in thousands of Canadian dollars)		**September 30, 2026**	December 31, 2025
Tali.ai		**2,154**	2,154
Phelix		**2,859**	2,859
Funds holding X.AI Securities / SpaceX	(a)	**17,683**	4,607
Others		**4,081**	6,451
		26,777	16,071

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

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

As at September 30, 2026, the Company's indirect interest in the fund represents 95,135 SpaceX common shares, after giving effect to the five-for-one share split completed in connection with the IPO and to the general partner's 20% carried interest, which is settled in shares. Fair value has been determined by reference to the closing price of SpaceX common shares of USD 150.86 as at September 30, 2026, translated at the period-end exchange rate of 1.4188, less a discount for lack of marketability ("DLOM") of 13.2% to reflect the lock-up restriction. The DLOM was estimated using an option-pricing model, with the principal inputs being the remaining lock-up period of approximately 0.4 years, the historical volatility of SpaceX common shares of 85.9% and a risk-free rate of 4.3%. The investment is classified as Level 2 in the fair value hierarchy.

The fair value of the investment in SpaceX (formerly X.AI) is $17,683 as at September 30, 2026 (December 31, 2025 - $4,607). The Company recognized an unrealized fair value loss of $5,340 and an unrealized fair value gain of $13,076 for the three and nine months ended September 30, 2026, respectively (2025 – $nil and $nil), in the consolidated statements of (loss) income and comprehensive (loss) income. Management expects to realize the investment within twelve months, through a cash distribution following the fund's sale of the shares, which is expected to occur following expiry of the lock-up. Accordingly, the investment has been classified as current.

11. INTANGIBLE ASSETS AND GOODWILL

(in thousands of Canadian dollars)	Note	**Customer relationships**	**Technology**	**Brands**	**Licenses**	**Intellectual property**	**Intangibles Total**	**Goodwill**
COST								
Balance at December 31, 2025		**635,711**	**129,600**	**45,423**	**186,011**	**—**	**996,745**	**787,615**
Acquired via business combination	17	**7,861**	**—**	**1,193**	**12,450**	**26,290**	**47,794**	**147,975**
Internally generated intangible assets		**40**	**18,642**	**—**	**—**	**—**	**18,682**	**—**
Impairment		**—**	**(155)**	**—**	**—**	**—**	**(155)**	**(67,335)**
Exchange difference on foreign currency translation and other		**16,676**	**9,690**	**738**	**(313)**	**—**	**26,791**	**11,684**
Balance at September 30, 2026		**660,288**	**157,777**	**47,354**	**198,148**	**26,290**	**1,089,857**	**879,939**
ACCUMULATED AMORTIZATION								
Balance at December 31, 2025		**(199,136)**	**(30,950)**	**(6,447)**	**—**	**—**	**(236,533)**	**—**
Amortization for the period		**(39,091)**	**(18,197)**	**(1,160)**	**—**	**(1,112)**	**(59,560)**	**—**
Exchange difference on foreign currency translation		**(13,945)**	**99**	**(21)**	**—**	**—**	**(13,869)**	**—**
Balance at September 30, 2026		**(252,172)**	**(49,048)**	**(7,628)**	**—**	**(1,112)**	**(309,962)**	**—**
Net carrying amount at September 30, 2026		**408,116**	**108,729**	**39,726**	**198,148**	**25,178**	**779,895**	**879,939**

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

During the nine months ended September 30, 2026 the Company acquired $47,794 of intangible assets via business combination, comprising customer relationships, technology, brands, and intellectual property.

The customer relationship assets were valued using key inputs such as revenue growth rates, customer attrition rates, and a discount rate determined using the capital asset pricing model, and have an estimated useful life of ten years.

The technology was valued using assumptions on royalty rates, a technology migration factor, and a market-based discount rate, with an estimated useful life of ten years.

The brand was valued using the relief-from-royalty method, incorporating assumptions on royalty rates benchmarked to comparable market transactions, forecast revenue attributable to the brand, and a market-based discount rate, with an estimated useful life of ten years.

Goodwill is monitored by management at the level of the following CGU(s) or group of CGUs, with the allocation summarized below:

(in thousands of Canadian dollars)	**September 30, 2026**
Carrying Value of goodwill in CGUs or group of CGUs	
Canadian Patient Services – Primary WMC	**230,349**
CRH Medical	**280,734**
CRH Provider Staffing	**34,445**
Canadian Patient Services – Specialized WDC	**119,166**
Circle Medical	**15,777**
Wisp	**42,491**
WELLSTAR	**77,176**
CYBERWELL	**—**
HEALWELL	**79,801**
	879,939

The Company tests goodwill and indefinite life intangible assets for impairment on an annual basis as at September 30 and whenever events or changes in circumstances indicate that an asset's carrying amount may be less than its recoverable amount.

For impairment tests performed as at September 30, 2026 and September 30, 2025, the recoverable amount of each CGU or group of CGUs was determined based on its value-in-use using a discounted cash flow approach. Discounted cash flows were based on five-year cash flow projections derived from financial budgets or forecasts approved by management using the following key assumptions:

(a) Average annual revenue growth rate

The average annual revenue growth rate for each CGU or group of CGUs was estimated based on historical growth and management's expectations of market development.

(b) Discount rate

The discount rate for each CGU or group of CGUs was determined by estimating a weighted average cost of capital reflecting the time value of money and risks associated with the business.

(c) Terminal growth rate

The terminal growth rate is based on management's current assessment of the long-term growth outlook for each CGU or group of CGUs and expected economic conditions in the jurisdiction in which it operates.

Impairment tests as at September 30, 2026

The carrying values of goodwill and indefinite life intangible assets as well as key assumptions used for each CGU or group of CGUs for the impairment tests performed as at September 30, 2026 were as follows. The carrying values presented are net of impairment charges recognized as a result of these tests.

CGU or group of CGUs	Carrying value of CGU or group of CGUs	Carrying value of goodwill in CGU or group of CGUs	Carrying value of indefinite life intangible assets in CGU or group of CGUs	Average annual revenue growth rate	Discount rate	Terminal growth rate
Canadian Patient Services – Primary WMC	**217,840**	**230,349**	**—**	4.5 %	9.0 %	3.0 %
Canadian Patient Services – Specialized WDC	**367,062**	**119,166**	**198,403**	3.1 %	9.0 %	3.0 %
CRH Medical	**593,393**	**280,734**	**—**	5.7 %	11.5 %	3.0 %
CRH Provider Staffing	**82,792**	**34,445**	**—**	10.1 %	12.0 %	3.0 %
Circle Medical	**29,351**	**15,777**	**—**	24.1 %	14.0 %	3.0 %
Wisp	**54,540**	**42,491**	**—**	11.5 %	14.0 %	3.0 %
WELLSTAR	**125,839**	**77,176**	**—**	11.6 %	10.0 %	3.0 %
CYBERWELL	**5,854**	**—**	**—**	12.7 %	15.5 %	3.0 %
HEALWELL	**228,435**	**79,801**	**—**	14.2 %	11.0 %	3.0 %

(a) Impairment test results:

During the third quarter of 2026, the Company performed its annual impairment tests on its CGUs and groups of CGUs. As a result, an impairment loss of $67,335 was recognized in respect of HEALWELL, CYBERWELL, BPSI, and Adracare, which was allocated in full to goodwill. For all other CGUs and groups of CGUs, the recoverable amounts exceeded their carrying values, and no impairment loss was recognized on goodwill or intangible assets.

Impairment of goodwill

HEALWELL CGU

The Company recognized a goodwill impairment loss of $39,800 in respect of the HEALWELL CGU, which represents the Company's HEALWELL operating segment, and the recoverable amount was determined on the basis of value in use.

During the year, HEALWELL's revenue growth was lower than forecast, HEALWELL experienced declines in market capitalization as a result of a sustained decrease in stock price, and market discount rates increased.

The Company holds a 30% ownership interest in HEALWELL with the non-controlling interests ("NCI") measured at the NCI's proportionate share of HEALWELL's identifiable net assets, resulting in goodwill attributable to NCI is not recognized. For the impairment test, the carrying amount of the CGU was grossed up to include the goodwill attributable to NCI.

CYBERWELL CGU

The Company recognized a goodwill impairment loss of $16,884 in respect of the CYBERWELL CGU, which represents the Company's CYBERWELL operating segment, and the recoverable amount was determined on the basis of value in use.

The loss was allocated in full to the goodwill of the CYBERWELL CGU, reducing that goodwill from $16,884 to nil. No impairment was allocated to the CGU's other assets, including intangible assets of $5,484, property and equipment, and working capital.

(b) Sensitivity analysis:

For the impairment tests performed as at September 30, 2026, for those CGUs for which no impairment loss was recognized, the Company determined that a reasonably possible change in each key assumption, including possible consequential changes between key assumptions, would not result in an impairment loss.

Impairment tests as at September 30, 2025

The carrying values of goodwill and indefinite life intangible assets as well as key assumptions used for each CGU or group of CGUs for the impairment tests performed as at September 30, 2025 were as follows:

CGU or group of CGUs	Carrying value of CGU or group of CGUs	Carrying value of goodwill in CGU or group of CGUs	Carrying value of indefinite life intangible assets in CGU or group of CGUs	Average annual revenue growth rate	Discount rate	Terminal growth rate
Canadian Patient Services – Primary WMC	133,206	131,054	—	4.6%	8.8%	3.0%
Canadian Patient Services – Specialized WDC	222,879	45,136	181,703	4.2%	8.8%	3.0%
CRH Medical	612,288	275,649	—	4.8%	9.5%	3.0%
CRH Provider Staffing	82,347	28,109	—	12.5%	9.5%	3.0%
Circle Medical	18,636	15,481	—	28.6%	11.3%	3.0%
Wisp	56,411	41,691	—	25.1%	11.2%	3.0%
WELLSTAR	66,682	67,839	—	9.5%	9.9%	3.0%
CYBERWELL	30,414	16,129	—	30.2%	10.2%	3.0%
HEALWELL	325,303	142,100	—	8.1%	8.7%	3.0%

(a) Impairment test results:

The Company did not recognize an impairment loss related to goodwill or intangible assets in 2025 because the recoverable amounts of the Company's CGUs or groups of CGUs, as applicable, exceeded their carrying values.

(b) Sensitivity analysis:

For the impairment tests performed as at September 30, 2025, the Company determined that a reasonably possible change in each key assumption, including possible consequential changes between key assumptions, would not result in an impairment loss.

12. DEFERRED ACQUISITION COSTS AND OTHER LIABILITIES

(a) Deferred acquisition costs

Deferred acquisition costs are liabilities for time-based earnout payments that are treated as purchase consideration for business combinations and asset acquisitions (Note 17).

(in thousands of Canadian dollars)	**September 30, 2026**	December 31, 2025
Current	**26,329**	31,170
Non-current	**58,084**	40,554
	84,413	71,724

(in thousands of Canadian dollars)	Note	**Total**
Balance at December 31, 2025		**71,724**
Additions via business combinations and asset acquisitions	17	**31,827**
Accretion of discount		**3,348**
Settlement in cash		**(20,328)**
Gain on revaluation included in time-based earnout expenses		**(115)**
Exchange difference and other		**(2,043)**
Balance at September 30, 2026		**84,413**

Balance at December 31, 2024	30,939
Additions via business combinations and asset acquisitions	50,255
Accretion of discount	3,404
Settlement in cash	(6,557)
Settlement in common shares	(11,285)
Gain on settlement via shares	(1,931)
Loss on revaluation included in time-based earnout expenses	6,981
Exchange difference and other	(82)
Balance at December 31, 2025	71,724

(b) Other liabilities

(in thousands of Canadian dollars)	**September 30, 2026**	December 31, 2025
Current:		
Payroll liabilities and others	**32,915**	27,156
Advances payable	**496**	30,180
Time-based earnouts	**1,446**	4,801
Income tax payable	**3,076**	5,408
Working capital holdback	**4,769**	5,010
	42,702	72,555
Non-current:		
Non-controlling interest buyback obligations	**85,104**	19,960
Time based earnouts and other	**5,759**	4,951
	90,863	24,910

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

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

(a) Syndicated credit facilities and senior unsecured notes

(in thousands of Canadian dollars)	**September 30, 2026**	December 31, 2025
CRH syndicated credit facility with JPM:		
Revolving loan	**163,453**	151,311
Term loan	**66,972**	68,112
WHCC and MyHealth syndicated credit facility with RBC:		
Revolving loan	**256,519**	118,200
Term loan	**97,500**	39,375
HEALWELL syndicated credit facility with BNS:		
Revolving loan	**29,500**	29,500
Term loan	**18,500**	19,250
Other loans and borrowings	**1,359**	1,570
Less: Financing fees	**(3,178)**	(1,876)
Senior unsecured notes		
Principal	**150,000**	—
Unamortized transaction costs	**(4,261)**	—
Total Loans and Borrowings	**776,364**	425,442
Current portion	**8,816**	6,427
Non-current portion	**767,548**	419,015
Total Loans and Borrowings	**776,364**	425,442

(i) HEALWELL credit facility with The Bank of Nova Scotia (“BNS”)

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

(ii) Financial covenants

The Company’s syndicated credit facilities with loans outstanding as of September 30, 2026 ($230,425 with JPM, $354,019 with RBC, and $48,000 with BNS) are subject to financial covenants based on the consolidated financial results of CRH, WHCC and MyHealth, and Orion Health ("Orion"). Financial covenants include maintenance of certain leverage ratios, fixed charge coverage ratios and guarantor and capital expenditure thresholds and compliance is evaluated quarterly as of March 31, June 30, September 30 and December 31 of each year. The Company was in compliance with all financial covenants and other terms and conditions under its syndicated credit facilities as of September 30, 2026.

(iii) Minimum principal repayments:

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

(in thousands of Canadian dollars)	CRH (JPM)	WHCC and MyHealth (RBC)	HEALWELL (BNS)
2026	971	1,250	250
2027	3,882	5,000	1,000
2028	225,572	5,000	46,750
2029	—	5,000	—
2030	—	337,769	—
	230,425	**354,019**	**48,000**

(iv) Senior unsecured notes

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

The Notes bear interest at a fixed rate of 6.875% per annum. Interest is payable semi-annually in arrears on January 15 and July 15 of each year, beginning January 15, 2027. The Notes are direct senior unsecured obligations of the Company. They rank equally in right of payment with all of the Company's other existing and future senior unsecured indebtedness.

The Notes are classified as financial liabilities measured at amortized cost using the effective interest method. Transaction costs of $4,466 that are directly attributable to the issuance of the Notes, including underwriting fees, legal and professional fees, and rating agency fees, were deducted from the initial carrying amount. These costs are being amortized to finance costs over the term of the Notes.

(b) Convertible debentures and derivative liability

On August 19, 2026, the Company redeemed all of the $70,000 principal amount of its outstanding 5.5% convertible senior unsecured debentures prior to maturity, at a redemption price equal to 100% of the principal amount, together with accrued and unpaid interest of $513 up to, but excluding, the redemption date, for a total cash payment of $70,513. The redemption was funded from senior unsecured notes. The Company recognized a loss on early redemption of convertible debentures of $4,754, which is included in the condensed interim consolidated statement of (loss) income for the three and nine months ended September 30, 2026. Upon redemption, the carrying amount of the equity component of the convertible debentures of $25,043, previously recorded in the convertible debenture options reserve, was reclassified to accumulated deficit within equity, as presented in the condensed interim consolidated statement of changes in equity.

(in thousands of Canadian dollars)	**Convertible debentures**	**Derivative liability**	**Total**
Balance as of December 31, 2025	**82,035**	**3,115**	**85,150**
Interest accretion	**9,562**	**—**	**9,562**
Interest paid	**(3,938)**	**—**	**(3,938)**
Change in fair value of derivative liability	**—**	**(1,065)**	**(1,065)**
Conversion into subsidiary's shares	**(1,380)**	**—**	**(1,380)**
Settlement of convertible debentures	**(70,000)**	**—**	**(70,000)**
Loss on early settlement of convertible debentures	**4,754**	**—**	**4,754**
Balance as of September 30, 2026	**21,033**	**2,049**	**23,082**
Current	**18,520**	**2,049**	**20,569**
Non-current	**2,513**	**—**	**2,513**
	21,033	**2,049**	**23,082**
Balance as of December 31, 2024	55,094	—	55,094
Acquired via business acquisition	21,050	7,491	28,541
Interest accretion	13,894	—	13,894
Interest paid	(6,100)	—	(6,100)
Change in fair value of derivative liability	—	(4,376)	(4,376)
Conversion into subsidiary's shares	(1,903)	—	(1,903)
Balance as of December 31, 2025	82,035	3,115	85,150
Current	80,400	3,115	83,515
Non-current	1,635	—	1,635
	82,035	3,115	85,150

(c) Redeemable Preferred Shares

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

	Series A Redeemable Preferred Shares		Series B Redeemable Preferred Shares		Total
(in thousands of Canadian dollars)	**Shares Issued**	**Amount**	**Shares Issued**	**Amount**	**Amount**
Balance at December 31, 2025	**50,377,500**	**55,527**	**41,352,598**	**57,903**	**113,430**
Transaction costs	**—**	**—**	**—**	**—**	**—**
Interest expense	**—**	**16,441**	**—**	**24,880**	**41,321**
Preferred Shares issued on warrant	**92,703**	**132**	**35,400**	**71**	**203**
Conversion to subordinate voting shares of WELLSTAR	**(50,470,203)**	**(72,100)**	**(41,387,998)**	**(82,854)**	**(154,954)**
Balance at September 30, 2026	**—**	**—**	**—**	**—**	**—**
Balance at December 31, 2024	50,377,500	48,054	—	—	48,054
Proceeds on issuance	—	—	41,352,598	62,029	62,029
Transaction costs	—	(585)	—	(4,722)	(5,307)
Interest expense	—	8,058	—	596	8,654
Balance at December 31, 2025	50,377,500	55,527	41,352,598	57,903	113,430

Series A and Series B Redeemable Preferred Shares

On December 11, 2024, WELLSTAR issued 50,377,500 Series A Preferred Shares (the "Series A Preferred Shares") for gross proceeds of $50,378 (net proceeds of $47,645 after cash issuance costs) and 2,285,375 broker warrants with a term of two years entitling holders to acquire 2,285,375 Series A Preferred Shares at an exercise price of $1.00 per share. On December 5, 2025, WELLSTAR issued 41,352,598 Series B Preferred Shares (the "Series B Preferred Shares" and, together with the Series A Preferred Shares, the "Preferred Shares") for gross proceeds of $62,029 (net proceeds of $57,832 after cash issuance costs) and 1,770,000 broker warrants with a term of two years entitling holders to acquire 1,770,000 Series B Preferred Shares at an exercise price of $1.50 per share.

Before their conversion on September 29, 2026, Preferred Shares provided holders with a right to require redemption after December 31, 2026. Those redemption rights ceased on conversion. If a holder had exercised the redemption option before conversion, WELL had a call right to purchase the Preferred Shares and the holder had a put right to require WELLSTAR to purchase the Preferred Shares at a price equal to the holder's redemption price. The Preferred Shares automatically converted into subordinate voting shares of WELLSTAR at the discounted prices specified for a qualifying reverse takeover public listing.

Pursuant to the Transaction referred to in Note 20, the Preferred Shares converted into subordinate voting shares of WELLSTAR which were exchanged for subordinate voting shares of amalgamated WELLSTAR. The conversion quantities, per-share prices and conversion ratios in this paragraph are stated on a pre-consolidation basis. Each Series A Preferred Share converted into subordinate voting shares of WELLSTAR equal to its original issue price of $1.00 divided by the lower of (i) $1.00 and (ii) 70% of the applicable listing price. As the listing price was $1.03, this resulted in a conversion ratio of 1.3870, with the 50,377,500 Series A Preferred Shares converting to 69,871,683 subordinate voting shares of WELLSTAR or 11,645,269 subordinate voting shares on a post-consolidation basis. Each Series B Preferred Share converted into subordinate voting shares of WELLSTAR equal to its original issue price of $1.50 divided by the lower of (i) $1.50 and (ii) 75% of the applicable listing price. As the listing price was $1.03, this resulted in a conversion ratio of 1.9417, with the 41,352,598 Series B Preferred Shares converting to 80,296,274 subordinate voting shares of WELLSTAR, or 13,382,695 subordinate voting shares on a post-consolidation basis. Refer to Note 20 for further details on the Transaction.

The Preferred Shares were entitled to quarterly dividends commencing January 1, 2026. The unpaid notional dividends were included in the liability measurement through conversion but were cancelled upon completion of the Transaction in accordance with the articles and terms of the Preferred Shares.

The Preferred Shares were classified as liabilities in the consolidated statement of financial position due to the redemption feature at the option of the holders and other terms that resulted in the instruments meeting the definition of financial liabilities. The liability components of the Preferred Shares were measured at amortized cost using the effective interest method with any embedded conversion derivatives measured at fair value through profit or loss. On conversion, Predecessor WELLSTAR measured the subordinate voting shares issued at their fair value and derecognized the Preferred Shares. The difference between the fair value of the subordinate voting shares issued and the combined carrying amounts of the Preferred Shares and fair value of the derivative liability related to the conversion option of $28,801, was recognized and recorded in interest and remeasurement expenses. The fair value of the subordinate voting shares issued was $154,876, including $203 relating to Preferred Shares issued on the broker-warrant exercise.

Preferred Shares Broker Warrant Liability

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

(in thousands of Canadian dollars)	**Warrants**	**Amount**
Balance at December 31, 2025	**4,055,375**	**1,059**
Changes in fair value	—	519
Derecognition on exercise	(128,103)	(57)
Expiry of unexercised warrants	(3,927,272)	(1,521)
Balance at September 30, 2026	**—**	**—**

Balance at December 31, 2024	2,285,375	585
Fair value of warrants in connection with Series B Preferred Shares	1,770,000	479
Changes in fair value	—	(5)
Balance at December 31, 2025	4,055,375	1,059

During the three months ended September 30, 2026, certain broker warrants of WELLSTAR, a subsidiary of the Company, were exercised for cash proceeds of $146. WELLSTAR issued 92,703 Series A Preferred Shares and 35,400 Series B Preferred Shares, which converted into 32,884 post-consolidation subordinate voting shares of WELLSTAR in connection with the Transaction. The related warrant liability of $57, together with the cash proceeds, totalling $203, was reclassified to equity and recognized as a transaction with non-controlling interests.

The remaining 2,192,672 Series A and 1,734,600 Series B broker warrants of WELLSTAR expired unexercised, resulting in a non-cash gain of $1,521, presented in other (income) expenses. No broker warrant liabilities remained outstanding at September 30, 2026.

14. SHARE CAPITAL

(a) Authorized

Unlimited common shares without par value.

(b) Issued Common Shares

As at September 30, 2026, the issued share capital consisted of 256,054,302 (December 31, 2025 – 253,985,679) common shares.

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

(i) 2025 NCIB

On May 20, 2025, the Company received approval from the TSX for a renewal of the NCIB that was set to expire on June 9, 2025. Under the 2025 NCIB, the Company could have acquired up to an aggregate of 6,326,417 common shares from May 20, 2025 to May 19, 2026. In accordance with TSX rules, daily purchases made by the Company on the TSX could not have exceeded 284,830 common shares, subject to certain prescribed exemptions, being 25% of the average daily trading volume over the preceding six calendar months of 1,139,321 common shares. The expiry of the 2025 NCIB was May 19, 2026. As of September 30, 2026, 679,000 common shares were purchased under the 2025 NCIB.

(ii) 2026 NCIB

On May 19, 2026, the Company received approval from the TSX for a renewal of the NCIB that was set to expire on May 19, 2026. Under the renewed 2026 NCIB, the Company may acquire up to an aggregate of 12,770,172 common shares from May 21, 2026 to May 20, 2027. In accordance with TSX rules, daily purchases made by the Company on the TSX cannot exceed 383,933 common shares, subject to certain prescribed exemptions, being 25% of the average daily trading volume over the preceding six calendar months of 1,535,732 common shares. As of September 30, 2026, 216,400 common shares have been purchased under the 2026 NCIB.

(d) Options to purchase common shares

(i) Movement in stock options

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

	September 30, 2026		December 31, 2025	
	Number of options	**Weighted average exercise price $**	Number of options	Weighted average exercise price $
Balance outstanding, beginning of period	**225,000**	**3.17**	365,500	2.89
Options exercised	**—**	**—**	(140,500)	2.46
Balance outstanding, end of period	**225,000**	**3.17**	225,000	3.16

During the three and nine months ended September 30, 2026, the Company recognized share-based payments expense of $143 and $295, respectively, relating to stock options in the condensed interim consolidated statements of income. (2025 - $120 and $499, respectively).

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

The following table summarizes information relating to outstanding and exercisable stock options of the Company as at September 30, 2026:

Exercise price $	**Options outstanding**	**Options exercisable**	**Weighted average remaining contractual life (years)**
3.06	100,000	100,000	1.00
3.25	125,000	125,000	0.75
	225,000	**225,000**	**0.86**

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

(e) Restricted Share Units ("RSUs")

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

	September 30, 2026	December 31, 2025
	Number of RSUs	Number of RSUs
Balance outstanding, beginning of period	**2,546,196**	3,370,902
Units granted	**2,383,654**	988,834
Units vested and shares issued	**(1,341,494)**	(1,740,304)
Units forfeited	**(47,773)**	(73,236)
Balance outstanding, end of period	**3,540,583**	2,546,196

During the three and nine months ended September 30, 2026, the Company recognized share-based payments expense of $2,558 and $5,941, respectively, relating to RSUs in the condensed interim consolidated statements of income. (2025 - $1,358 and $3,760, respectively).

(f) Performance Share Units ("PSUs")

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

	September 30, 2026	December 31, 2025
	Number of PSUs	Number of PSUs
Balance outstanding, beginning of period	**2,415,234**	2,460,449
Units granted	**2,867,427**	1,250,800
Units vested and shares issued	**(1,228,529)**	(1,230,559)
Units forfeited	**(76,208)**	(65,456)
Balance outstanding, end of period	**3,977,924**	2,415,234

During the three and nine months ended September 30, 2026, the Company recognized share-based payments expense of $2,774 and $5,941, respectively, relating to PSUs in the condensed interim consolidated statements of income (2025 - $1,322 and $3,167, respectively).

(g) Share-based awards of subsidiary, HEALWELL

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

(i) Stock options

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

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

(ii) DSUs, RSUs, and PSUs

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

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

	September 30, 2026	
Net outstanding share-based payments by type	**No. of shares**	**Vested**
PSUs		
Grants in 2023	650,002	275,001
Grants in 2024	237,501	93,750
Grants in 2025	3,893,698	1,141,389
Grants in 2026	1,711,712	149,907
Total PSUs	6,492,913	1,660,047
RSUs		
Grants in 2023	948,334	549,999
Grants in 2024	1,292,586	998,729
Grants in 2025	4,322,668	1,294,471
Grants in 2026	5,026,092	436,880
Total RSUs	11,589,680	3,280,079
DSUs		
Grants in 2023	43,947	43,947
Total DSUs	43,947	43,947
Total Number of Shares	**18,126,540**	**4,984,073**

During the three and nine months ended September 30, 2026, the Company recognized share-based payments of $2,950 and $7,040, respectively, relating to HEALWELL's share-based awards in the condensed interim consolidated statements of income (loss) (2025 - $3,148 and $6,802, respectively).

(h) Share-based awards of subsidiary, WELLSTAR

On August 28, 2025, WELLSTAR's Board of Directors approved a Legacy OEIP whereby eligible employees, officers, directors and consultants may be granted awards in the form of (1) stock options exercisable to purchase WELLSTAR's subordinate voting shares and (2) RSUs, PSUs, and DSUs that convert automatically into WELLSTAR's subordinate voting shares upon vesting. On October 21, 2025, WELLSTAR's Board of Directors authorized a grant of 367,272 RSUs and 574,898 PSUs under the Legacy OEIP to certain directors, officers, employees and consultants of WELLSTAR. The RSUs and PSUs vest on dates ranging from May 1, 2026 to May 1, 2028.

On May 1, 2026, WELLSTAR's Board of Directors authorized a grant of 81,722 RSUs, 143,454 PSUs and 26,291 DSUs under the Legacy OEIP to certain directors, officers, employees and consultants of WELLSTAR. The RSUs and PSUs vest on dates ranging from May 1, 2026 to May 1, 2029.

On September 1, 2026, WELLSTAR's Board of Directors authorized a grant of 255,307 RSUs and 559,877 PSUs under the Legacy OEIP to certain directors, officers, employees and consultants of WELLSTAR. The total estimated fair value of the RSUs and PSUs granted was $1,578 and $3,460, respectively, based on the estimated fair value of a subordinate voting share of WELLSTAR on the grant date. The RSUs and PSUs vest on dates ranging from September 1, 2026 to May 1, 2029.

In connection with the reverse takeover transaction described in Note 20, the Legacy OEIP was cancelled and ceased to have effect at the effective time of the Transaction. Concurrently, WELLSTAR adopted a new omnibus equity incentive plan (the "Resulting Issuer OEIP") having substantially the same terms as the Legacy OEIP. Under the Resulting Issuer OEIP, WELLSTAR may grant stock options, RSUs, PSUs and DSUs to eligible employees, officers, directors and consultants. The aggregate number of subordinate voting shares reserved for issuance under the Resulting Issuer OEIP, together with all other security-based compensation arrangements of WELLSTAR, may not exceed 10% of WELLSTAR's issued and outstanding subordinate voting shares from time to time.

At the effective time of the Transaction, each outstanding WELLSTAR stock option, RSU, PSU and DSU was cancelled and replaced on a one-for-one basis after giving effect to the WELLSTAR share consolidation with a corresponding award of WELLSTAR having substantially the same terms, including the original grant date, vesting requirements, performance conditions, settlement provisions and remaining contractual term.

WELLSTAR assessed the replacement of the WELLSTAR awards under IFRS 2, Share-based payments and concluded that the replacement did not change the classification or measurement of the awards and did not result in incremental fair value. Accordingly, the replacement awards are accounted for as a continuation of the original awards, and the remaining share-based compensation expense continues to be recognized based on the original grant-date fair value over the original vesting periods.

WELLSTAR-issued award quantities presented in this note include awards originally granted by WELLSTAR and subsequently replaced by awards of WELLSTAR. The award quantities and comparative information have been adjusted, where applicable, to reflect the share consolidation and exchange ratio completed in connection with the Transaction. The RSU, PSU and DSU quantities and related per-share amounts presented in this note, including comparative amounts, have been adjusted retrospectively to reflect the six-for-one WELLSTAR share consolidation described in Note 20. The continuity schedules, historical grant disclosures and vested but unsettled award balances are presented on a consistent post-consolidation basis. Option exercise prices and fair values per award have been adjusted proportionately. Awards relating to WELL Health Technologies Corp.'s equity incentive plan remain presented on the basis of WELL common shares and were unaffected by the WELLSTAR share consolidation.

WELLSTAR's employees also participate in WELL's equity incentive plan ("Plan") whereby eligible employees, directors and consultants may be granted awards in the form of (1) stock options exercisable to purchase WELL common shares and (2) restricted share units ("RSUs") and performance share units ("PSUs") that convert automatically into WELL common shares upon vesting.

Share-based compensation expense consists of amounts relating to stock options, RSUs, PSUs and DSUs granted by WELLSTAR and WELL to the WELLSTAR's employees under the respective plans.

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

(i) RSUs

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

	WELLSTAR Issued Awards	
	September 30, 2026	December 31, 2025
	Number of RSUs	Number of RSUs
Balance outstanding, beginning of year	**367,272**	**—**
Units granted	**337,029**	367,272
Units forfeited	**(23,316)**	**—**
Balance outstanding, end of period	**680,985**	367,272

(ii) PSUs

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

	WELLSTAR Issued Awards	
	September 30, 2026	December 31, 2025
	Number of PSUs	Number of PSUs
Balance outstanding, beginning of year	**574,898**	—
Units granted	**703,331**	574,898
Units forfeited	**(59,358)**	—
Balance outstanding, end of period	**1,218,871**	574,898

(iii) DSUs

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

	WELLSTAR Issued Awards	
	September 30, 2026	December 31, 2025
	Number of DSUs	Number of DSUs
Balance outstanding, beginning of year	**—**	—
Units granted	**26,291**	—
Balance outstanding, end of period	**26,291**	—

During the three and nine months ended September 30, 2026, the Company recognized share-based payments expense of $1,050 and $3,967, respectively, relating to WELLSTAR's share-based awards in the condensed interim consolidated statements of income. (2025 - nil and nil, respectively).

15. 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 Company's current CFO joined the Company in September 2026 and also serves on WELLSTAR's Board of Directors. The compensation disclosed for the CFO includes the compensation attributable to the then-serving CFO for the period prior to the transition and the current CFO for the period following the transition during the reporting period.

The remuneration of the Company's key management personnel during the three and nine months ended September 30, 2026 and 2025 was as follows:

	Three months ended		Nine months ended	
(in thousands of Canadian dollars)	**September 30, 2026**	September 30, 2025	**September 30, 2026**	September 30, 2025
Salaries	**415**	323	**1,117**	1,168
Directors' fees	**110**	100	**330**	360
Share-based payments	**1,855**	716	**4,725**	1,289
	2,380	1,139	**6,172**	2,817

During the nine months ended September 30, 2026, the Company granted 1,200,621 RSUs (746,572 to the CEO, 16,832 to the former CFO, 162,904 to the COO who commenced in May 2026, and 274,313 to the members of the Board of Directors), and 981,845 PSUs (727,935 to the CEO, 50,497 to the former CFO, and 203,413 to the COO). During the nine months ended September 30, 2025, the Company granted 379,629 RSUs (141,806 to the CEO, 7,878 to the former CFO, 9,359 to the COO and 220,586 to the members of the Board of Directors), and 288,054 PSUs (236,343 to the CEO, 23,634 to the former CFO, and 28,077 to the COO).

Included in employee receivables in prepayments and other assets as at September 30, 2026 and December 31, 2025 is $12,593 ($7,232 from the CEO, $3,046 from the Executive Advisor, who served as the Company's CFO until September 2026, and $2,315 from the WELLSTAR CEO, who previously served as the Company's COO) and as at December 31, 2025 was $12,371 ($7,232 from the CEO, $2,824 from the Executive Advisor, 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.

16. SEGMENT REPORTING

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

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

Three months ended September 30, 2026

	<- Canadian Patient Services ->			<- WELL Health USA Patient and Provider Services ->									
(in thousands of Canadian dollars)	Primary — WMC	Specialized — WDC	**Total**	Primary — Circle Medical	Primary — Wisp	Specialized — CRH Medical	Specialized — Provider Staffing	**Total**	SAAS and Technology Services	HEALWELL	**Total — ALL segments**	Corporate / Other / Elimination	**Consolidated total**
Total segment revenue	106,531	58,414	**164,945**	25,199	29,016	76,907	51,818	**182,940**	26,258	32,816	**406,959**	11,760	**418,719**
Inter-segment revenue	(169)	(241)	**(410)**	—	—	—	(2,743)	**(2,743)**	(2,410)	(579)	**(6,142)**	(5,178)	**(11,320)**
Revenue from external customers	106,362	58,173	**164,535**	25,199	29,016	76,907	49,075	**180,197**	23,848	32,237	**400,817**	6,582	**407,399**
Cost of sales	(71,404)	(22,969)	**(94,373)**	(10,765)	(8,173)	(47,214)	(43,542)	**(109,694)**	(5,012)	(14,902)	**(223,981)**	(5,568)	**(229,551)**
Salaries and benefits	(12,148)	(16,016)	**(28,164)**	(4,575)	(3,381)	(6,088)	(775)	**(14,819)**	(9,146)	(9,301)	**(61,430)**	(6,901)	**(68,331)**
Marketing and promotion	(444)	(338)	**(782)**	(3,860)	(12,143)	(248)	(46)	**(16,297)**	(248)	429	**(16,898)**	(571)	**(17,469)**
Other G&A	(10,143)	(5,342)	**(15,485)**	(3,810)	(2,075)	(3,539)	(852)	**(10,276)**	(3,675)	(6,161)	**(35,597)**	(5,571)	**(41,168)**
Other expenses	(94,139)	(44,665)	**(138,804)**	(23,010)	(25,772)	(57,089)	(45,215)	**(151,086)**	(18,081)	(29,935)	**(337,906)**	(18,611)[1]	**(356,519)**
Adjusted EBITDA	12,223	13,508	**25,731**	2,189	3,244	19,818	3,860	**29,111**	5,767	2,302	**62,911**		

Three months ended September 30, 2025

	<- Canadian Patient Services ->			<- WELL Health USA Patient and Provider Services ->									
(in thousands of Canadian dollars)	Primary — WMC	Specialized — WDC	Total	Primary — Circle Medical	Primary — Wisp	Specialized — CRH Medical	Specialized — Provider Staffing	Total	SAAS and Technology Services	HEALWELL	Total — ALL segments	Corporate / Other / Elimination	**Consolidated total**
Total segment revenue	71,817	38,678	110,495	41,960	30,340	72,510	53,992	198,802	21,001	38,123	368,421	4,910	373,331
Inter-segment revenue	(270)	(171)	(441)	—	—	—	(1,415)	(1,415)	(1,715)	(251)	(3,822)	(4,910)	(8,732)
Revenue from external customers	71,547	38,507	110,054	41,960	30,340	72,510	52,577	197,387	19,286	37,872	364,599	—	364,599
Cost of sales	(49,148)	(14,730)	(63,878)	(10,434)	(8,069)	(44,681)	(47,889)	(111,073)	(3,031)	(19,276)	(197,258)	(1,570)	(198,828)
Salaries and benefits	(8,954)	(10,845)	(19,799)	(4,304)	(3,190)	(4,616)	(768)	(12,878)	(6,944)	(11,905)	(51,526)	(3,393)	(54,919)
Marketing and promotion	(330)	(256)	(586)	(2,584)	(16,264)	(225)	(61)	(19,134)	(140)	(2,950)	(22,810)	(285)	(23,095)
Other G&A	(7,542)	(4,102)	(11,644)	(2,305)	(1,517)	(3,999)	(187)	(8,008)	(2,331)	(2,344)	(24,327)	(3,513)	(27,840)
Other expenses	(65,974)	(29,933)	(95,907)	(19,627)	(29,040)	(53,521)	(48,905)	(151,093)	(12,446)	(36,475)	(295,921)	(8,761)	(304,682)
Adjusted EBITDA	5,573	8,574	14,147	22,333	1,300	18,989	3,672	46,294	6,840	1,397	68,678		

[1] Corporate EBITDA includes $890 EBITDA loss attributable to WELL Research

Nine months ended September 30, 2026

	<- Canadian Patient Services ->			<- WELL Health USA Patient and Provider Services ->									
(in thousands of Canadian dollars)	Primary — WMC	Specialized — WDC	**Total**	Primary — Circle Medical	Primary — Wisp	Specialized — CRH Medical	Specialized — Provider Staffing	**Total**	SAAS and Technology Services	HEALWELL	**Total — ALL segments**	Corporate / Other / Elimination	**Consolidated total**
Total segment revenue	288,619	158,169	**446,788**	90,700	87,464	218,861	152,438	**549,463**	75,370	99,472	**1,171,093**	33,823	**1,204,916**
Inter-segment revenue	(633)	(634)	**(1,267)**	—	—	—	(6,988)	**(6,988)**	(6,860)	(1,175)	**(16,290)**	(12,536)	**(28,826)**
Revenue from external customers	287,986	157,535	**445,521**	90,700	87,464	218,861	145,450	**542,475**	68,510	98,297	**1,154,803**	21,287	**1,176,090**
Cost of sales	(194,430)	(61,645)	**(256,075)**	(31,497)	(24,332)	(135,299)	(129,220)	**(320,348)**	(15,225)	(43,080)	**(634,728)**	(21,932)	**(656,662)**
Salaries and benefits	(35,841)	(42,354)	**(78,195)**	(13,764)	(9,478)	(18,189)	(1,810)	**(43,241)**	(26,839)	(34,560)	**(182,835)**	(17,378)	**(200,213)**
Marketing and promotion	(1,470)	(917)	**(2,387)**	(10,901)	(44,153)	(721)	(209)	**(55,984)**	(436)	(6,245)	**(65,052)**	(2,490)	**(67,542)**
Other G&A	(28,875)	(15,019)	**(43,894)**	(10,232)	(7,341)	(9,170)	(3,257)	**(30,000)**	(10,675)	(9,602)	**(94,171)**	(15,444)	**(109,615)**
Other expenses	(260,616)	(119,935)	**(380,551)**	(66,394)	(85,304)	(163,379)	(134,496)	**(449,573)**	(53,175)	(93,487)	**(976,786)**	(57,244)[2]	**(1,034,032)**
Adjusted EBITDA	27,370	37,600	**64,970**	24,306	2,160	55,482	10,954	**92,902**	15,335	4,810	**178,017**		

Nine months ended September 30, 2025

	<- Canadian Patient Services ->			<- WELL Health USA Patient and Provider Services ->									
(in thousands of Canadian dollars)	Primary — WMC	Specialized — WDC	Total	Primary — Circle Medical	Primary — Wisp	Specialized — CRH Medical	Specialized — Provider Staffing	Total	SAAS and Technology Services	HEALWELL	Total — ALL segments	Corporate / Other / Elimination	**Consolidated total**
Total segment revenue	200,037	125,280	325,317	105,651	87,868	205,385	159,070	557,974	63,359	79,061	1,025,711	11,834	1,037,545
Inter-segment revenue	(745)	(389)	(1,134)	—	—	—	(2,257)	(2,257)	(6,244)	(667)	(10,302)	(11,834)	(22,136)
Revenue from external customers	199,292	124,891	324,183	105,651	87,868	205,385	156,813	555,717	57,115	78,394	1,015,409	—	1,015,409
Cost of sales	(136,950)	(48,683)	(185,633)	(39,486)	(24,318)	(127,897)	(140,703)	(332,404)	(11,901)	(38,102)	(568,040)	(5,387)	(573,427)
Salaries and benefits	(27,012)	(31,474)	(58,486)	(16,361)	(9,164)	(14,907)	(1,409)	(41,841)	(20,973)	(24,461)	(145,761)	(10,387)	(156,148)
Marketing and promotion	(914)	(528)	(1,442)	(12,156)	(47,499)	(706)	(159)	(60,520)	(459)	(6,298)	(68,719)	(786)	(69,505)
Other G&A	(21,551)	(11,416)	(32,967)	(9,610)	(4,260)	(9,857)	(2,376)	(26,103)	(6,795)	(5,964)	(71,829)	(7,271)	(79,100)
Other expenses	(186,427)	(92,101)	(278,528)	(77,613)	(85,241)	(153,367)	(144,647)	(460,868)	(40,128)	(74,825)	(854,349)	(23,831)	(878,180)
Adjusted EBITDA	12,865	32,790	45,655	28,038	2,627	52,018	12,166	94,849	16,987	3,569	161,060		

[2] Corporate EBITDA includes $3,972 EBITDA loss attributable to WELL Research

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

	Three months ended		Nine months ended	
	September 30,	September 30,	**September 30,**	September 30,
(in thousands of Canadian dollars)	**2026**	2025	**2026**	2025
Adjusted EBITDA	**62,911**	68,679	**178,017**	161,060
Corporate expenses	**(12,029)**	(8,762)	**(35,957)**	(23,831)
Depreciation and amortization	**(30,282)**	(26,520)	**(83,527)**	(71,461)
Net finance cost	**(43,646)**	(15,886)	**(85,851)**	(39,219)
Rent expense on leases	**6,829**	4,935	**19,658**	15,030
Share-based payments	**(8,940)**	(5,949)	**(22,650)**	(14,229)
Foreign exchange gain (loss)	**7**	(1,734)	**445**	(786)
Time-based earnout expense	**(686)**	(1,583)	**(2,807)**	(6,935)
Change in fair value of investments	**(5,340)**	(311)	**12,332**	(22,795)
Change in fair value of derivative liability	**(614)**	(488)	**1,065**	1,642
Gain on disposal of assets and investments	**—**	10,950	**88**	10,974
Share of net income (loss) of associates	**247**	(146)	**(38)**	(2,643)
Transaction, restructuring and integration expenses	**(3,289)**	(3,946)	**(16,435)**	(10,612)
Loss on early settlement of convertible debentures	**(4,754)**	—	**(4,754)**	—
Legal settlement and defense (costs) recovery	**(629)**	(1,824)	**(6,247)**	1,780
Reverse takeover listing expense and transaction costs	**(24,445)**	—	**(24,445)**	—
Impairment charge and other items	**(67,490)**	(10,506)	**(67,735)**	(11,260)
Net (loss) income before income tax	**(132,150)**	6,909	**(138,841)**	(13,285)

Geographic information

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

Three months ended

	US		**Canada**		**Others**		**Canada (Corporate / Shared services)**		**Total**	
	September 30,		**September 30,**		**September 30,**		**September 30,**		**September 30,**	
(in thousands of Canadian dollars)	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Total Segment Revenue	**189,612**	203,550	**203,016**	152,855	**14,332**	12,016	**11,759**	4,910	**418,719**	373,331
Inter-segment revenue	**(2,743)**	(1,415)	**(2,820)**	(2,407)	**(579)**	—	**(5,178)**	(4,910)	**(11,320)**	(8,732)
Revenue from external customers	**186,869**	202,135	**200,196**	150,448	**13,753**	12,016	**6,581**	—	**407,399**	364,599

Nine months ended

	US		**Canada**		**Others**		**Canada (Corporate / Shared services)**		**Total**	
	September 30,		**September 30,**		**September 30,**		**September 30,**		**September 30,**	
(in thousands of Canadian dollars)	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Total Segment Revenue	**566,988**	567,685	**563,247**	432,772	**40,859**	25,254	**33,822**	11,834	**1,204,916**	1,037,545
Inter-segment revenue	**(6,988)**	(2,257)	**(8,127)**	(8,045)	**(1,175)**	—	**(12,536)**	(11,834)	**(28,826)**	(22,136)
Revenue from external customers	**560,000**	565,428	**555,120**	424,727	**39,684**	25,254	**21,286**	—	**1,176,090**	1,015,409

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

(in thousands of Canadian dollars)	**September 30, 2026**	December 31, 2025
Non-current assets other than financial instruments and deferred tax assets		
US	**634,385**	644,249
Canada	**1,060,155**	891,818
Other	**119,394**	126,440
Canada (Corporate / Shared services)	**14,438**	15,436
Total	**1,828,372**	1,677,943

17. BUSINESS COMBINATIONS, ASSET ACQUISITIONS AND DISPOSALS

The Company completed multiple business combination acquisitions during the nine months ended September 30, 2026.

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

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

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

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

2026 Acquisitions:

During the nine months ended September 30, 2026, the Company acquired initial interests in the following companies:

Company name	Date of Acquisition	Business/ asset acquisition	% Ownership	Place of incorporation	Line of business
TBD Health Inc.	January 8, 2026	Business	100%	USA	WELL Health USA Patient and Provider Services – Primary Wisp
West 10th Medical Clinic "Dunbar"	February 1, 2026	Business	100%	Canada	Canadian Patient Services – Primary WMC
2748778 Alberta Corp "E-Consult"	February 1, 2026	Business	61%	Canada	Canadian Patient Services – Primary WMC
Lambert Medico Factures Inc. "Lambert"	February 1, 2026	Business	60%	Canada	SaaS and Technology Service
2154796 Alberta Ltd "Royal Vista"	March 1, 2026	Business	100%	Canada	Canadian Patient Services – Primary WMC
Sherritt Services Inc. "Sherritt"	April 1, 2026	Business	100%	Canada	SaaS and Technology Service
TDS Cardiology "TDS"	May 1, 2026	Business	100%	Canada	Canadian Patient Services – Specialized WDC
OID Group	June 1, 2026	Business	100%	Canada	Canadian Patient Services – Specialized WDC
Union MD	June 1, 2026	Business	65%	Canada	Canadian Patient Services – Primary WMC
JCL Medical Systems Ltd "JCL Medical"	July 1, 2026	Business	100%	Canada	SaaS and Technology Service
Rise Psychotherapy	August 1, 2026	Business	100%	Canada	Canadian Patient Services – Primary WMC

The following tables summarize the fair value of the purchase consideration and the estimated fair values of assets and liabilities acquired at the acquisition dates for business combinations and asset acquisitions that occurred during the nine months ended September 30, 2026. Purchase price allocations have been classified as “Final” or “Provisional”/”Prov” based on the status of the work performed by the Company to determine net working capital or other adjustments and the fair value of the assets acquired and liabilities assumed at the acquisition date. The Company may adjust preliminary purchase price allocations, as necessary, up to one year after the acquisition closing date as new information is obtained about facts and circumstances that existed as of the closing date.

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

On February 1, 2026, the Company acquired E-Consult, a leading technology-enabled eConsult platform in Alberta, together with the eight Satori primary care clinics acquired in December 2025. Total consideration transferred was $32,925, consisting primarily of cash consideration of $31,265, and $1,660 of holdbacks. The provisional purchase price allocation resulted in the recognition of $26,290 of intellectual property, representing proprietary technology and related know-how with an estimated useful life of 10 years.

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

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

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

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

On July 1, 2026, the Company acquired 100% of the issued and outstanding shares of 1947368 Ontario Inc., which owns JCL Medical Systems Ltd. ("JCL"), an Ontario-based medical billing, claims administration and related revenue cycle management business, for estimated purchase consideration of up to $5,799 subject to closing cash, working capital, indebtedness and transaction expense adjustments. In addition, performance-based earnout payments of up to $2,738 are payable over three one-year performance periods, subject to achievement of specified organic growth and normalized EBITDA criteria and other terms of the agreement. Since the earnout payments are contingent on continuing employment of the selling shareholders and are automatically forfeited if employment terminates, amounts will be recognized and expensed over time during the post-acquisition requisite service period.

Goodwill of $3,243 arising from the acquisition consists largely of the synergies and economies of scale expected from combining the operations of JCL and integrating the acquired technologies into the Company's platforms. The goodwill is not deductible for tax purposes. Accounts and other receivables are reported at a gross carrying amount of $387, net of an allowance for expected credit losses of nil. Intangible assets recognized for customer relationships and brands will be amortized over 8 years.

(in thousands of Canadian dollars)	E-Consult Prov	Lambert Prov	Royal Vista Prov	Sherritt Prov	TDS Cardiology Prov	OID Group Prov	Union MD Prov	JCL Medical Prov	Total
Cash	31,265	815	887	2,810	1,755	43,092	72,252	5,411	158,287
Shares of subsidiary issued	—	277	—	—	—	—	3,092	—	3,369
Indemnity holdback	1,660	152	93	—	245	1,617	700	300	4,767
Working capital holdback	—	—	—	382	—	—	1,973	88	2,443
Deferred acquisition cost and performance based earnout	—	—	260	—	1,159	28,692	1,716	—	31,827
Purchase consideration	32,925	1,244	1,240	3,192	3,159	73,401	79,733	5,799	200,693
Assets and liabilities acquired									
Cash	179	368	103	(58)	—	—	224	174	990
Accounts receivable and other assets	1,537	343	—	187	—	57	—	387	2,511
Property and equipment	264	46	123	—	392	8,723	255	92	9,895
Right-of-use asset	—	—	—	—	—	11,800	11,272	426	23,498
Customer relationships	3,334	932	—	1,234	—	—	—	2,360	7,860
Intellectual property	26,290	—	—	—	—	—	—	—	26,290
Brands	—	362	—	305	—	—	—	526	1,193
Licenses	—	—	—	—	—	12,450	—	—	12,450
Accounts payable and accrued liabilities	(1,215)	(182)	(9)	(249)	—	—	(183)	(218)	(2,056)
Deferred income taxes	(4,343)	(343)	—	(354)	—	—	—	(765)	(5,805)
Lease liabilities	—	—	—	—	—	(11,800)	(11,272)	(426)	(23,498)
Non-controlling interest	—	(610)	—	—	—	—	—	—	(610)
Goodwill	6,879	328	1,023	2,127	2,767	52,171	79,437	3,243	147,975
	32,925	1,244	1,240	3,192	3,159	73,401	79,733	5,799	200,693

18. CONTINGENCIES

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

Since November 2023, the Company's subsidiary Wisp has had two class actions and one mass arbitration filed against it, each alleging pixel tracking technologies deployed on Wisp's website used to improve marketing and advertising initiatives, improperly collected and disclosed personal health information to third-party social media platforms (Meta Platforms Inc. dba Facebook, Google, Bing/Microsoft, and Tik Tok Inc.). Wisp has settled both class actions and the mass arbitration matter. For the year ended December 31, 2024, the Company recognized an expense of $6,017 in other expenses for estimated settlement costs and $290 in general and administrative expenses for legal fees. During the year ended December 31, 2025, the Company reached an agreement to settle an insurance claim in relation to this matter and recognized an insurance recovery of $2,134 as other income in the consolidated statement of (loss) income for the year ended December 31, 2025. For the nine months ended September 30, 2026, the Company recognized an expense of $2,025 in other expenses for settlement costs. The final settlement amount was $5,435, the estimated settlement amounts recognized as at June 30,2026.

In September 2024, the Company's 70%-owned Delaware subsidiary, Circle Medical Technologies, Inc. ("Circle Medical"), received a Request for Information ("RFI") from the Civil Division of the United States Attorney's Office for the Northern District of California ("USAO") relating to claims for reimbursement submitted to both federal health care programs and private insurers. Circle Medical voluntarily responded to the RFI. The Company has cooperated fully with the RFI, and has implemented enhanced compliance controls as appropriate. In June 2026, Circle Medical reached a settlement to resolve the matter with the United States Department of Justice, the California Department of Insurance, and the San Francisco District Attorney's office (collectively the "Agencies"). The settlement amount was equal to the estimated settlement amounts recognized as at December 31, 2025. For the year ended December 31, 2024, the Company recognized an expense of $4,072 in Other Expenses for estimated settlement costs, and $511 in general and administrative expenses for associated legal fees. For the year ended December 31, 2025, the Company incurred $885 in general and administrative expenses for legal fees and recognized an additional $678 in other expenses, for total estimated settlement costs of $4,750.

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

19. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

(in thousands of Canadian dollars)	**September 30, 2026**	December 31, 2025
Financial assets at amortized cost		
Cash	**198,978**	133,755
Accounts and other receivables	**207,353**	170,944
Other current and non-current assets	**49,449**	52,408
	455,780	357,107
Financial assets at fair value through profit or loss		
Equity and debt investments and call option and warrant agreement	**26,776**	16,071
Financial liabilities at amortized cost		
Accounts payable and accrued liabilities	**111,149**	91,597
Loans and borrowings	**776,364**	425,442
Convertible debentures	**21,034**	82,035
Redeemable preferred shares	**—**	113,430
Lease liability	**111,776**	90,054
Other current and non-current liabilities	**133,564**	96,406
	1,153,887	898,964
Financial liabilities at fair value through profit or loss		
Deferred acquisition costs, derivative liability, and broker warrants liability	**86,462**	75,898

(b) Fair value measurements

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

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

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

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

Financial instruments are classified based on the lowest level of input that is significant to the fair value measurement of the asset or liability. There were no transfers of fair value measurements between level 1, 2 and level 3 of the fair value hierarchy for the nine months ended September 30, 2026 and 2025.

Financial instruments carried at amortized cost:

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

The Company's loans and borrowings, which are mainly comprised of the JPM facility, the RBC facility, and the BNS facility (Note 13), 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 $233,076 for the JPM facility, $354,019 for the RBC facility, and $48,000 for the BNS facility as at September 30, 2026 based on a discounted cash flow analysis using Level 2 directly observable market inputs (December 31, 2025 - $218,872 for the JPM facility, $157,575 for the RBC facility, and $48,750 for the BNS facility).

On July 15, 2026, the Company issued $150,000 aggregate principal amount of senior unsecured notes due 2031 (Note 13), which bear interest at a fixed rate of 6.875% per annum and are measured at amortized cost using the effective interest method, net of unamortized transaction costs. As at September 30, 2026, the carrying amount of the notes was $145,739 and the Company estimated their fair value to be $149,947, based on a discounted cash flow analysis using market yields for debt instruments with similar credit ratings and remaining terms to maturity, which are Level 2 directly observable market inputs (December 31, 2025 - nil)

(c) Financial risk management

Liquidity risk

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

(in thousands of Canadian dollars)	***Undiscounted payments due by period***				
At September 30, 2026	**Total**	Less than 1 year	1-3 years	4-5 years	More than 5 years
Deferred acquisition costs and time-based earnouts	**84,413**	26,329	37,651	9,323	11,110
Lease obligations' minimum payments	**111,775**	35,033	42,392	24,376	9,974
Accounts payable and accrued liabilities	**111,149**	111,149	—	—	—
Working capital holdbacks	**4,769**	4,769	—	—	—
Other current and non-current liabilities	**121,674**	29,888	17,829	5,050	68,907
Loans and borrowings	**776,364**	8,059	342,821	425,484	—
Convertible debentures	**30,895**	—	30,895	—	—
	1,241,039	**215,227**	**471,588**	**464,233**	**89,991**

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 September 30, 2026, the Company had a remaining commitment of $10,792 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 September 30, 2026, the Company had a remaining commitment of $39,722 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 $2,045 and $1,762 for the nine months ended September 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 September 30, 2026 and December 31, 2025.

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

(in thousands of Canadian dollars)	NZD CAD	AUD CAD	GBP CAD	USD CAD	EUR CAD	AED CAD
As at September 30, 2026						
Cash	2,863	992	1,189	24,460	363	31
Trade receivables	1,117	1,036	11,620	116,211	532	—
Trade payables	(621)	(162)	(155)	(44,300)	(244)	(11)
Loans and borrowings	—	—	—	(229,454)	—	—
Net exposure	**3,359**	**1,866**	**12,654**	**(133,083)**	**651**	**20**

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 September 30, 2026. For a 10% weakening of CAD against the relevant currency for the period ended September 30, 2026, there would be a comparable impact to profit and equity in the opposite direction.

(in thousands of Canadian dollars)	NZD CAD	AUD CAD	GBP CAD	USD CAD	EUR CAD	AED CAD
As at September 30, 2026						
Equity	(336)	(187)	(1,265)	13,309	(65)	(2)

20. REVERSE ASSET ACQUISITION, PRIVATE PLACEMENT AND CHANGE IN OWNERSHIP INTEREST IN WELLSTAR

Reverse takeover and listing of WELLSTAR

On September 29, 2026, WELLSTAR, a subsidiary of the Company, completed a reverse takeover of 1587818 B.C. Ltd. ("818"), a TSXV-listed shell company, by way of an amalgamation (the "Transaction"). WELLSTAR's subordinate voting shares began trading on the TSXV under the symbol "WSTR" on October 1, 2026. Before closing, WELLSTAR completed a reorganization of its share capital. This included the conversion of the Preferred Shares (Note 13(c)) into subordinate voting shares and a six-for-one share consolidation.

At closing, WELLSTAR issued 3,676,652 subordinate voting shares to the former shareholders of 818. At the same time, it completed a brokered private placement. This resulted in the issuance of 5,857,700 subordinate voting shares for gross proceeds of $36,201, or $32,907 net of financing costs. A concurrent secondary offering raised gross proceeds of $13,800, but WELLSTAR received no proceeds from it and issued no shares.

818 did not meet the definition of a business under IFRS 3, as it had no employees, substantive operations or processes. The Transaction was therefore accounted for as a share-based payment under IFRS 2, with WELLSTAR as the accounting acquirer. The shares deemed issued to 818 shareholders were measured at $6.18 per share, for a fair value of $22,721. The excess of this amount over 818's identifiable net assets, which consisted of cash of $78, was recognized as a listing expense of $24,445 in the consolidated statement of loss. No goodwill or intangible asset was recognized.

Total listing expense and transaction costs for the three and nine months ended September 30, 2026 were:

(in thousands of Canadian dollars, except share amounts)	**Shares**	**Amount**
Total fair value of WELLSTAR shares issued	3,676,652	22,721
Less: Net assets of 818 assumed	—	(33)
Plus: cash transaction costs	—	1,757
Total listing expense and transaction costs		**24,445**

Impact on the Company's interest in WELLSTAR and non-controlling interest

The conversion of WELLSTAR's Preferred Shares into WELLSTAR subordinate voting shares and WELLSTAR's private placement of new WELLSTAR subordinate voting shares diluted the Company's interest in WELLSTAR. The table below summarizes the change:

	Before the transaction	**After the transaction**
Company economic interest	82%	56%
Company voting interest	97%	82%
NCI economic interest	18%	44%

The Company's multiple voting shares give it a majority of the voting rights in WELLSTAR, and the Company continues to have the power to direct WELLSTAR's relevant activities. Accordingly, the Company retains control of WELLSTAR and continues to consolidate it.

Because control was retained, the dilution of the Company's interest was accounted for as an equity transaction under IFRS 10. On conversion of the Preferred Shares, the carrying amount of non-controlling interests was increased by $59,114 to reflect the change in relative interests, and the $95,560 difference between this adjustment and the carrying amount of the Preferred Shares and the derivative liability related to the conversion option was recognized directly in equity attributable to owners of the Company. The private placement was accounted for in the same way: the carrying amount of non-controlling interests was increased by $19,530, and the $13,377 difference between this adjustment and the consideration received by WELLSTAR, net of transaction costs, was recognized directly in equity attributable to owners of the Company.

21. CASH FLOW INFORMATION

	Nine months ended	
	September 30,	September 30,
(in thousands of Canadian dollars)	**2026**	2025
Change in non-cash operating items:		
Accounts and other receivables	**(30,661)**	19,265
Contract assets	**3,954**	(3,671)
Inventory	**(326)**	453
Prepayments and other current assets	**2,363**	(10,881)
Other non-current assets	**1,763**	3,248
Accounts payable and accrued liabilities	**13,088**	(11,749)
Contract liabilities	**(18,675)**	(20,236)
Other non-current liabilities	**1,159**	(12,768)
Other current liabilities	**(3,296)**	2,600
	(30,631)	(33,739)

	Nine months ended	
	September 30,	September 30,
(in thousands of Canadian dollars)	**2026**	2025
Business acquisitions, net of cash		
Harmony	**—**	(30,689)
Bison	**—**	(1,824)
Healthpoint/Northpoint	**—**	(5,796)
Meadowlands	**—**	(695)
Patient Networks	**—**	(2,042)
K2	**—**	(304)
HEALWELL	**—**	28,976
Kensington	**—**	(5,268)
Preventum	**—**	(10,476)
Regen	**—**	(3,601)
E-Consult	**(31,086)**	—
Lambert	**(447)**	—
Royal Vista	**(784)**	—
Sherritt	**(2,868)**	—
TDS	**(1,755)**	—
OID Group	**(43,092)**	—
Union MD	**(72,028)**	—
JCL Medical	**(5,237)**	—
	(157,297)	(31,719)

During the nine months ended September 30, 2026, the Company completed the acquisitions of OID Group, Union MD, TDS, E-Consult, Royal Vista, Lambert, Sherritt, and JCL Medical. Total purchase consideration transferred for these business acquisitions amounted to $200,693, of which a portion was settled through non-cash consideration.

Non-cash consideration included the recognition of shares of subsidiary issued of $3,369, indemnity holdbacks of $4,767, working capital holdbacks of $2,443, as well as deferred acquisition costs and performance based earnouts of $31,827, which are payable over time. Cash consideration paid in connection with the acquisitions totaled $158,287. Cash acquired as part of the transactions amounted to $990, resulting in net cash used for business acquisitions of $157,297 during the period.

The acquisitions resulted in the recognition of identifiable assets and liabilities at their respective fair values, including customer relationships, intellectual property, brands, licenses, property and equipment, and working capital items. Goodwill of $147,975 was recognized during the period and represents expected synergies, growth opportunities, assembled workforce, and other intangible benefits that do not qualify for separate recognition.

22. EVENTS AFTER THE REPORTING PERIOD

a) WELLSTAR listing

On October 1, 2026, the subordinate voting shares of WELLSTAR, a subsidiary of the Company, began trading on the TSX Venture Exchange under the symbol “WSTR.” The listing followed WELLSTAR’s amalgamation with 1587818 B.C. Ltd. on September 29, 2026. The related reverse takeover listing expense and transaction costs of $24,445 are included in these financial statements. The listing did not require any adjustment to amounts in these financial statements.