



WELL HEALTH TECHNOLOGIES CORP.

**Annual Information Form
For the year ended December 31, 2024**

Prepared as of April 15, 2025

WELL HEALTH TECHNOLOGIES CORP.
2024 Annual Information Form
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WELL HEALTH TECHNOLOGIES CORP.

2024 Annual Information Form

INFORMATION ABOUT CONTENT IN THIS DOCUMENT

Date of Information

All information contained in this Annual Information Form (“AIF”) is as of December 31, 2024, unless otherwise indicated.

Currency

The reporting currency of the Company is the Canadian dollar and all financial information presented in this AIF is in Canadian dollars, unless otherwise indicated.

Cautionary Note Regarding Forward-Looking Information

As used in this AIF and unless otherwise indicated, the terms “we”, “us”, “our”, “Company”, and “WELL” refer to WELL Health Technologies Corp. and its direct and indirect subsidiaries set out herein.

Certain statements in this AIF constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to, the Company’s goals, expected costs, objectives, growth strategies, merger and acquisition program, improving patient experience, obtaining operational efficiencies, improving overall care performance, the intention to be an active acquirer within the healthcare services and digital health marketplaces, maximizing income potential from health clinics, projected revenues for the upcoming year, acquiring additional scale (organically and inorganically) across existing clinical and digital operations, the ability to obtain cost efficiencies and improvements through synergies, the use of technology in the Company’s business activities, introducing new insured and non-insured services to the Company’s primary healthcare facilities, as well as statements with respect to management’s beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans” or “continue”, or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management.

Some of the factors that may cause actual results to differ materially from those indicated are found in the section “Risk Factors” in this AIF.

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

Although the forward-looking statements contained in this AIF are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. All forward-looking statements in this AIF are qualified by these cautionary statements. Other than specifically required by applicable laws, we are under no obligation and we expressly disclaim any such obligation to

update or alter the forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by law. These forward-looking statements are made as of the date of this AIF.

GLOSSARY OF TERMS

In addition to terms defined elsewhere in this AIF, the following terms, when used in this AIF, will have the following meanings (unless otherwise indicated):

“**ASC**” means an Ambulatory Surgery Center;

“**Audit Committee**” means the Audit Committee of the Board;

“**BaaS**” means billing as a service;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**Board**” means the board of directors of the Company;

“**Convertible Debentures**” means the \$70 million aggregate principal amount of 5.5% convertible senior unsecured debentures of the Company due on the Maturity Date at a price of \$1,000 per Convertible Debenture which interest is payable semi-annually in arrears on June 30 and December 31 of each year commencing on June 30, 2022 as further described in the Indenture;

“**Current Market Price**” for any date means the volume-weighted average trading price of the Shares on the TSX for the 20 consecutive trading days ending on the fifth trading day preceding the date of the applicable event for determination (or, if the Shares are not listed thereon, on such stock exchange which the Shares are listed as may be selected by the Board and approved by the Debenture Trustee or, if the Shares are not listed on any stock exchange, then on the over-the-counter market; provided, further, that if no such prices are available, “Current Market Price” shall be the fair value of a Share as reasonably determined by the Board);

“**Debenture Trustee**” means Computershare Trust Company of Canada;

“**EMR**” means Electronic Medical Records;

“**Indenture**” means the trust indenture dated November 25, 2021 between the Company and the Debenture Trustee governing the terms of the Convertible Debentures;

“**Maturity Date**” means December 31, 2026, the maturity date of the Convertible Debentures;

“**NI 52-110**” means *National Instrument 52-110 – Audit Committees*;

“**NI 52-110F1**” means *Form 52-110F1 – Audit Committee Information Required in an AIF*;

“**Omnibus Plan**” means the Company’s Omnibus Equity Incentive Plan, the adoption of which was approved by shareholders on September 30, 2020;

“**Option**” means a stock option of the Company;

“**OSCAR**” means Open Source Clinical Application Resource;

“**PSU**” means a performance share unit of the Company;

“**RCM**” means Revenue Cycle Management;

“**RSU**” means a restricted share unit of the Company;

“Share” means a common share in the capital of the Company;

“TSX” means the Toronto Stock Exchange; and

“TSX-V” means the TSX Venture Exchange.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the BCBCA on November 23, 2010. The Company’s full corporate name is “WELL Health Technologies Corp.”

The Company’s head office is located at Suite 550 - 375 Water Street, Vancouver, British Columbia V6B 5C6, and its registered and records office is located at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia V6C 2B5.

The Company is a reporting issuer in all provinces and territories of Canada. The Shares are listed under the symbol “WELL” on the TSX and the Convertible Debentures are listed under the symbol “WELL.DB” on the TSX as well as on OTCQX under the symbol “WHTCF”.

Intercompany Relationships

As of the date of this AIF, the Company’s principal direct and indirect subsidiaries are set out in the table below.

Subsidiaries	Jurisdiction of Incorporation	Voting Percentage ⁽⁴⁾
Circle Medical Technologies, Inc. (“Circle Medical”)	Delaware	70%
Circle Medical Care of California ⁽¹⁾	California	100%
CRH Medical Corporation (“CRH”)	British Columbia	100%
Affiliated Tampa Anesthesia Associates LLC	Florida	51%
Austin Gastroenterology Anesthesia Associates PLLC	Texas	51%
FDHS Anesthesia, LLC	Florida	51%
Gastroenterology Anesthesia Associates PLLC ⁽¹⁾	Georgia	100%
Grand Canyon Anesthesia LLC	Delaware	100%
Greater Boston Anesthesia Associates, PLLC	Massachusetts	63.83%
Greater Connecticut Anesthesia Associates LLC	Connecticut	100%
Greater Washington Anesthesia Associates LLC	Virginia	51%
Knoxville Gastroenterology Anesthesia Associates LLC	Tennessee	51%
Lake Washington Anesthesia Associates, PLLC	Washington	51%
Lone Star Anesthesia Associates PLLC	Texas	100%
New England Anesthesia Associates LLC	Connecticut	85%
Pinellas County Anesthesia Associates LLC	Florida	51%
Radar Healthcare Providers, LLC	Georgia	100%
Shreveport Sedation Associates, LLC	Louisiana	100%
Triad Sedation Associates, LLC	North Carolina	51%

Utah Anesthesia LLC	Utah	100%
Cycura Data Protection Corp.	British Columbia	89%
Source 44 Consulting Incorporated	Canada	100%
HEALWELL AI Inc.	Canada	69.6% ⁽²⁾
Bio Pharma Services Inc.	Ontario	100%
Intrahealth Systems Limited	New Zealand	100%
VeroSource Solutions Inc.	New Brunswick	100%
Insig Corporation (“ Insig ”)	Canada	100%
TIA Health Inc.	Canada	100%
WELLSTAR Technologies Corp.	British Columbia	99.61% ⁽³⁾
WELLSTAR Operations Ltd.	British Columbia	100%
2355581 Ontario Inc. (“ OceanMD ”)	Ontario	100%
Bluebird IT Solutions Inc. (“ Bluebird ”)	Ontario	51%
Doctor Services Group Limited	Ontario	51%
WELL Health Clinics Canada Inc.	British Columbia	100%
1439573 B.C. Ltd. (“ Manitoba Clinic ”)	British Columbia	100%
1506177 BC Ltd.	British Columbia	100%
C-Health Partners Inc.	Alberta	51%
Easy Allied Health Corporation (“ Easy Allied ”)	British Columbia	51%
ExcelleMD Inc. (“ ExcelleMD ”)	Quebec	100%
MCI Prime Urgent Care Clinic Inc.	Ontario	80%
MyHealth Caledon Inc.	Ontario	90%
MyHealth Centre Inc.	Ontario	100%
MyHealth Partners Inc.	Ontario	100%
MyHealth Sarnia Inc.	Ontario	51%
Physicians For You Recruitment Ltd.	British Columbia	51%
PTS Pacific Telemedicine Services Incorporated	British Columbia	100%
SleepWorks Medical Inc.	Canada	60%
WELL Health Allied Care Inc.	British Columbia	100%
WELL Health Clinic Network Inc.	British Columbia	100%
WELL Health Hemorrhoid Treatment Centres Inc.	British Columbia	51%
WELL Health Ventures Inc. (“ WELL Ventures ”)	British Columbia	100%
Hasu Behavioural Health Inc. (“ Focus ”)	Ontario	51%
WISP, Inc. (“ Wisp ”)	Delaware	50.3%
Hemlock Medical of Kansas, PA ⁽¹⁾	Kansas	100%
Hemlock Medical of New Jersey, PA ⁽¹⁾	New Jersey	100%
Hemlock Medical of Texas, PA ⁽¹⁾	Texas	100%
Hemlock Medical, Inc. ⁽¹⁾	California	100%

- (1) A professional corporation whose shares are not owned, but are controlled via a management agreement or share transfer agreement.
- (2) As of April 1, 2025, the Company holds an approximate 69.6% voting interest and an approximate 37.3% economic interest in HEALWELL AI Inc.
- (3) The Company currently holds voting control of 99.61% of the shares and has equity ownership of 82.2% of the shares due to the Company holding multiple voting shares.
- (4) Voting percentages for indirectly held subsidiaries represent the percentage of votes attaching to all voting securities of the subsidiary held by its parent.

The Company has other undisclosed subsidiaries, however, each such undisclosed subsidiary represents not more than 10% of the Company's consolidated assets and not more than 10% of the Company's consolidated revenues and all such subsidiaries, in the aggregate, represent not more than 20% of the Company's consolidated assets and not more than 20% of the Company's consolidated revenues.

Investments

The Company, through its subsidiary WELL Ventures, continues to invest in companies that are aligned with the Company's goal of digitization and modernization of healthcare in Canada and around the globe. WELL Ventures' current portfolio of investment companies include minority passive positions in: Phelix AI Inc., Simpill Health Group Inc., Twig Fertility Co., 10432423 Canada Ltd. dba Bright, 9338-7900 Quebec Inc. dba Tap Medical, 11855760 Canada Inc. dba Tali.ai, Cherry Health Inc., and ORX Surgical Inc.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

2022

On January 1, 2022, the Company completed the acquisition and acquired 51% interest in Western Carolina Sedation Associates, LLC ("**WCSA**"), a gastroenterology anesthesia services provider in Northern Carolina, USA.

On March 7, 2022, the Company completed the acquisition and acquired 100% interest in Greater Connecticut Anesthesia Associates, LLC ("**GCAA**"), a gastroenterology anesthesia services provider in Connecticut, USA for US\$12.50M.

On May 19, 2022, the Company completed an equity financing for gross proceeds of \$34.50M. The financing was structured as a bought deal offering 9,327,765 Shares at a price of \$3.70 per Share.

On August 1, 2022, the Company completed the asset purchase of the clinic 'Inliv' located in Calgary, Alberta, specializing in consumer preventative health, corporate and executive health, primary care, cosmetics, fitness, and integrated health services.

On September 1, 2022, CRH completed the sale of West Florida Anesthesia Associates ("**WFAA**") to United Digestive for US\$12.40M. The transaction included a 5-year Management Services Agreement, meaning CRH will continue to provide services to these ASCs until 2027.

On September 26, 2022, CRH completed the acquisition of a 100% interest in Phymed of Arizona, LLC, also known as Grand Canyon Anesthesia ("**GCA**"), a gastroenterology anesthesia services provider in Arizona. GCA consists of over 100 anesthesia providers (CRNAs and Anesthesiologists) supporting the delivery of anesthesia for more than 50,000 surgical cases annually.

On November 1, 2022, the Company completed the acquisition of: (i) Cloud Practice Inc. which owns the rights to Juno EMR and ClinicAid billing software applications; and (ii) South Surrey Medical Clinic Inc. and Healthvue Ventures Ltd. which were three primary care clinics in the province of British Columbia, both for total consideration of \$5.75M.

On November 1, 2022, the Company completed the acquisition of 1330945 BC Ltd., the holding company to PTS Pacific Telemedicine Services Ltd. dba False Creek Wellness, a multi-specialty medical centre in Vancouver, B.C.

2023

On March 1, 2023, the Company completed the acquisition of a 51% interest in Affiliated Tampa Anesthesia Associates, LLC ("**ATAA**") for cash consideration of \$6.17M plus transaction costs.

On March 2, 2023, the Company, through WELL Ventures, led an investment round in doctorly GmbH, a medical practice management software provider based in Germany. doctorly provides a fully centralized, cloud powered, GDPR compliant, medical practice operating system that reduces the time and effort doctors and medical assistants spend on day-to-day administrative tasks.

On April 1, 2023, the Company, through its subsidiary CRH, sold its 51% interest in Western Ohio Sedation Associates, LLC ("**WOSA**") for total cash consideration of \$11.06M plus a five-year management services agreement, which includes a base fee plus performance incentives.

On April 26, 2023, the Company announced the launch of the WELL AI Investment Platform. The focus of the platform is on early-stage AI companies, with the goal of investing in at least 10 companies with a minimum investment of \$250K, coupled with a strategic alliance agreement with WELL.

On May 1, 2023, the Company completed the acquisition of Trillium Medical Billing Agency Ltd. ("**Trillium**") for total consideration of \$2M subject to post-closing adjustments. Trillium is an Ontario based billing and back-office support agency, which upon closing was immediately amalgamated into DoctorCare Inc.

On June 1, 2023, the Company completed the acquisition of MCI Medical Clinics (Alberta) Inc. ("**MCI AB**") for total consideration of \$2M subject to post-closing adjustments. MCI AB is the operator of five multi-disciplinary primary care clinics based in Calgary, Alberta that offer a range of primary care services, including family medicine, women's health, and other specialties.

On June 22, 2023, the Company announced that, through its subsidiary CRH, it had made a strategic investment in Graphium Health LP, a leading EMR company focused on anesthesia practices in both inpatient and outpatient settings across the United States. The investment is part of a strategic alliance designed to further digitize and modernize CRH's billing and back-office processes.

On July 1, 2023, the Company acquired a 100% interest in Care Plus Medical Corporation ("**CarePlus**") for cash consideration of \$48.10M.

On July 1, 2023, the Company acquired a 100% interest in Lone Star Anesthesia Associates, PLLC ("**LSAA**"). The purchase consideration, paid via a combination of cash and deferred consideration, was \$12.30M plus transaction costs.

On July 19, 2023, the Company entered into a purchase agreement to acquire certain clinic assets from MCI Medical Clinics Inc., a subsidiary of HEALWELL AI Inc., formerly known as MCI Onehealth Technologies Inc. (TSX: AIDX) ("**HEALWELL**") and entered into a subscription agreement to subscribe for HEALWELL convertible debentures, the proceeds of which were utilized to strategically focus the HEALWELL business on its leading AI, Data Science and Rare & Complex Disease Detection platform (the "**HEALWELL Transaction**") as described in further detail below.

On August 1, 2023, the Company acquired a 100% interest in Seekintoo Ltd. ("**Seekintoo**") through its subsidiary Cycura. Seekintoo provides cybersecurity operations center services, delivering 24/7 threat protection and managed detection to enterprise clients.

On October 1, 2023, the Company completed the HEALWELL Transaction which consisted of the following material components:

- the acquisition of certain Ontario based clinical assets including 14 medical and allied care clinics and an 80% interest in MCI Prime Urgent Care Clinic Inc. from MCI Medical Clinics Inc., a subsidiary of HEALWELL;
- the purchase of \$6.20M in secured debt plus accrued interest due from HEALWELL as assigned by a lender of and related party to HEALWELL with interest at prime plus 9% and maturity date of April 30, 2024;
- subscription of \$4M of HEALWELL convertible debentures consisting of convertible debentures with five-year maturity and 10% interest coupon and 20,000,000 warrants. The \$4M of convertible debentures and 20,000,000 warrants are convertible or exercisable into Class A Subordinate Voting shares of HEALWELL at \$0.20 per share;
- entry into a conditional call option agreement, whereby WELL was granted the right to purchase up to 30,800,000 Class A Subordinate Voting shares of HEALWELL at \$0.125 per share and 30,800,000 Class B Multiple Voting shares in HEALWELL at \$0.0001 per share by October 2025 or earlier provided satisfaction of certain milestones (the **"HEALWELL Call Option"**); and
- WELL's representation on HEALWELL's board of directors through two director nominees.

Total consideration paid by the Company in relation to the HEALWELL Transaction was \$8.78M, consisting of cash of \$5.50M and Shares with a value of \$3.28M on October 1, 2023.

On October 1, 2023, the Company acquired a 100% interest in Proack Security Inc. (**"Proack"**). Proack is a leading provider of offensive security assessments, offering penetration testing, red teaming, and social engineering services to proactively identify and mitigate cybersecurity threats. Acquired by Cycura, the Company's Cybersecurity Business Unit, Proack enhances Cycura's capabilities in safeguarding sensitive data and maintaining robust security across healthcare and corporate networks.

On October 6, 2023, the Company, through WELL Ventures, completed an investment in ORX Surgical Inc., a company that leverages advanced AI to optimize operating room efficiencies and streamline healthcare revenue management.

On October 16, 2023, the Company converted its convertible debentures of 11855760 Canada Inc. dba Tali AI into common shares from its previous 2021 \$1M investment, exercised \$250K worth of its 2021 performance warrants for common shares, and subscribed for \$372K worth of new preferred shares.

On October 17, 2023, the Company invested a total of \$200K in Class A Subordinate Voting shares of HEALWELL as part of HEALWELL's bought deal equity financing.

On December 1, 2023, the Company completed an asset purchase whereby it acquired all of the assets and operations of the largest private clinic operator in Manitoba, representing the Company's first clinic in Manitoba. The Manitoba Clinic is located in Winnipeg and offers a range of primary care services, including family medicine, women's health, and other specialties.

On December 22, 2023, the Company invested a total of \$500K in Class A Subordinate Voting shares of HEALWELL, which included 312,500 warrants exercisable into Class A Subordinate Voting shares of HEALWELL at \$1.20 per share.

2024

On February 1, 2024, the Company completed the sale of Intrahealth Systems Ltd. (**"Intrahealth"**), an EMR provider within the Company's SaaS and Technology Services reportable segment, to HEALWELL for a total consideration of approximately \$24.36M, consisting of cash, shares in HEALWELL and deferred payments.

On February 21, 2024, Change Healthcare Inc. (**"Change HC"**), CRH's primary revenue cycle management contractor, experienced an cyberattack on its information technology systems resulting in a complete system shutdown for an extended period of time. As a result, CRH experienced significant delays in billing for anesthesia services and related

collection activities, which impacted both revenue recognition and cash flows. Change HC launched a temporary funding assistance program to help bridge the gap in short-term cash flow needs for providers which CRH continued to utilize until November 2024. Amounts provided under this program are subject to repayment at a future date to be mutually agreed by CRH and Change HC. Please refer to the Company's 2024 management's discussion & analysis for a more detailed analysis of the impact of such event.

On June 1, 2024, the Company completed the purchase of the assets of 10 primary care medical clinics within Shoppers Drug Mart Inc. ("**Shoppers**") located in British Columbia and Ontario,

On September 1, 2024, the Company completed the acquisition of 100% of the shares of the corporate group of Pacific Medical Clinics ("**Pacific Medical**"), consisting of three primary care clinics in British Columbia, for total consideration of up to \$2.27M including cash of \$1.60M and deferred consideration of up to \$666K payable over three years.

In September 2024, the Company's non-wholly owned Delaware subsidiary 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**") investigating certain of Circle Medical's billing practices in the US. Circle Medical has been responding to the RFI and engaging with the USAO to address and resolve this matter. The Company cannot predict the outcome of the RFI, nor the length of time it may take to resolve the RFI, or other related actions that might ensue.

On October 1, 2024, the Company completed the acquisition of a 51% interest in C-health, a network of four diagnostic imaging clinics based in Alberta for total consideration of up to \$3.24M including cash of \$2.19M and deferred consideration of up to \$1.05M payable over three years.

On December 1, 2024, the Company acquired (i) the clinical assets for two medical clinics in North Vancouver; (ii) 51% of the shares of Physicians For You Recruitment Ltd., a physician recruitment company based in British Columbia which facilitates the recruitment of physicians for public and private entities; (iii) the Canadian clinical assets from Jack Nathan Medical Corp, which includes a network of 13 owned and operated primary care clinics across 10 Canadian cities and a clinic licensing business with 59 licensee clinics under WELL's new Affiliate Clinic (defined below) business model; (iv) 100% of the shares of Microquest, the developer of Healthquest, an EMR servicing Alberta physicians and clinics; and (iii) 51% of Bluebird, an IT service company focused on servicing medical clinics across Canada.

On December 12, 2024, the Company announced the creation of WELLSTAR Technologies Corp. ("**WELLSTAR**"). WELLSTAR (formerly WELL Provider Solutions), combines the WELL EMR Group, Billing and RCM Solutions, OceanMD, Microquest, Bluebird, and apps.health, into one single practitioner enablement platform. WELLSTAR's mission is to be the leading provider of healthcare technology solutions in Canada. WELLSTAR was funded by way of a \$50.4M preferred share investment supported by three of Canada's most prominent fund investors: Mawer Investment Management Ltd., Edgepoint Wealth Management Inc., and PenderFund Capital Management Ltd. Under the terms of the preferred share investment, the preferred shares automatically convert into subordinate voting shares upon a qualifying initial public offering, reverse take over public listing, or alternative liquidity transaction. The preferred shares will not be entitled to dividends until 2026, after which they will accrue quarterly dividends at an increasing rate over time. These dividends will accrue as notional preferred shares until the occurrence of a liquidity event, redemption or other liquidation event in accordance with the terms of the preferred shares. The preferred shares will also be redeemable by the Company at the option of the holders at any time after December 31, 2026.

2025

On January 1, 2025, CRH acquired a 65% interest in Harmony Anesthesia Staffing, a full-service anesthesia staffing company based in Atlanta, Georgia. Harmony provides locum tenens and permanent placement anesthesia staffing solutions, specializing in certified anesthesiologist assistants and other anesthesia professionals across eight U.S. states.

On January 21, 2025, the Company subscribed for 500,000 subscription receipts in HEALWELL for an aggregate subscription price of \$1M. Each subscription receipt entitled the Company to receive, upon the closing of HEALWELL's acquisition of Orion Health Holdings Limited ("**Orion**") on April 1, 2025 (see below), one unit of HEALWELL, each unit

consisting of one Class A Subordinate Voting share of HEALWELL and one half of one share purchase warrant, with each whole warrant exercisable at an exercise price of \$2.50 for a period of 36 months from the closing of the financing.

On March 26, 2025, the Company exercised 20,000,000 of its share purchase warrants in HEALWELL at \$0.20 per share, 312,500 share purchase warrants in HEALWELL at \$1.20/share, for a total payment of \$4.38M. Further, on March 26, 2025, all \$4M of the Company's convertible debentures in HEALWELL, including all accumulated interest accrued thereupon, were converted into Class A Subordinate Voting shares of HEALWELL. On April 1, 2025, the Company exercised the HEALWELL Call Option concurrent with the acquisition of Orion by HEALWELL.

On April 1, 2025, HEALWELL completed the acquisition of Orion and the Company completed the exercise of the HEALWELL Call Option. Immediately following the closing of Orion and the exercise of the HEALWELL Call Option, the Company owns (or exercises control over) 97,223,161 Class A Subordinate Shares, 30,800,000 Class B Multiple Voting shares, and 250,000 share purchase warrants in HEALWELL at \$2.50 per share which expire on January 21, 2028. On a partially diluted basis (assuming only the Company's remaining convertible securities are converted into Class A Subordinate Voting Shares and no other holder of convertible securities convert into Class A Subordinate Voting Shares), the Company had approximately a 37% economic interest and approximately 69% voting interest in HEALWELL.

BUSINESS DESCRIPTION

General Description

WELL is a practitioner-focused digital healthcare company. WELL's overarching mission is to positively impact health outcomes by leveraging technology to empower healthcare practitioners and their patients globally. WELL exists to enable healthcare practitioners with best-in-class technology and services. The Company has built the most comprehensive end-to-end healthcare system across Canada including the largest network of clinics supporting primary care, specialized care, and diagnostics services. In the U.S., WELL provides omni-channel patient services and solutions targeting specific markets such as provider staffing, anesthesia, gastrointestinal health, women's health, primary care and behavioural health. In addition to providing patient services, WELL develops, integrates, and sells its own suite of technology software and technology solutions to medical clinics and healthcare practitioners in Canada. WELL's practitioner enablement platform includes: Electronic Medical Records ("**EMR**"), telehealth platforms, practice management, billing, Revenue Cycle Management ("**RCM**"), an AI-powered virtual assistant ("**WELL AI Voice**"), digital health apps and data protection solutions.

WELL provides practitioners the choice to either join WELL's network or purchase technology solutions from WELL. There are over 4,100 practitioners who are part of WELL's network in which the practitioner practices at one of WELL's owned and operated clinics and gets access to the full suite of WELL's products and services. In this scenario, the Company manages all aspects of the clinic operations and recognizes the resulting gross billings from in-person and virtual patient visits while the practitioner typically receives payment under a revenue share contractual arrangement.

In addition, there are over 41,000 practitioners who purchase or engage with WELL's technology solutions while practicing at non-WELL owned clinics. Physicians can pick and choose "a la carte" solutions offered on WELL's practitioner enablement platform. While this segment is a smaller portion of WELL's total revenues, it has enabled the Company to create relationships with healthcare practitioners across the country and positions us favorably when it comes time to attract new physicians to one of our patient services businesses.

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

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

1. Canadian Patient Services;
2. WELL Health USA Patient and Provider Services; and
3. SaaS and Technology Services.

The following table shows the revenue for each category of services of total consolidated revenue for each of the two most recently completed financial years:

\$'000	Years ended	
	December 31, 2024	December 31, 2023
Primary care	191,578	119,066
WDC	127,557	111,315
Canadian Patient Services	319,135	230,381
WELL Health USA Patient and Provider Services	532,244	476,919
SaaS and Technology Services	68,309	68,754
TOTAL	919,688	776,054

Products and Services

Canadian Patient Services

The Company is the largest owner-operator of outpatient medical clinics in Canada providing primary care, allied health, specialized care, and diagnostic healthcare services. As an owner-operator, WELL oversees all core operational and administrative functions of its clinics, including finance, IT, human resources, provider recruitment, facilities management, billing and revenue cycle management (RCM), compliance, supply chain and procurement, marketing, scheduling and patient communications, and overall clinic operations—enabling healthcare providers to focus on delivering high-quality patient care. The Company acquired its first primary care clinics in the Province of British Columbia in February 2018. Since then, the Company expanded its footprint through several accretive acquisitions in the provinces of Alberta, Manitoba, Ontario, and Quebec. As at December 31, 2024, the Company owns and operates a total of 130 in-person medical clinics across Canada.

The Company acquired MyHealth Partners Inc., now called WELL Health Diagnostic Centres (“**WDC**”) in July 2021, which significantly expanded WELL's clinical footprint in the province of Ontario and added diagnostic capabilities to the Company's portfolio of patient care services. WDC offers a wide range of diagnostic services to its patients including mammography, X-ray, ultrasounds and electrocardiograms. In addition to diagnostic services, WDC also provides family medicine, specialist cardiologists and mental health counselling services.

Through the purchase of the assets of Jack Nathan Medical Corp. in December 2024, the Company now offers third-party clinic operators the opportunity to join WELL as an ‘Affiliate Clinic’ by becoming a clinic licensee at certain Walmart Canada locations. As WELL expands its Affiliate Clinic model, the Company plans to support these clinics by recruiting and placing physicians, providing comprehensive technology solutions, and offering operational support to help optimize performance. In the meantime, the Company will act as a property manager for these clinics to address operational needs.

WELL Health USA Patient and Provider Services

WELL Health USA Patient and Provider Services consists of four unique assets: CRH Medical, Provider Staffing, Circle Medical and Wisp.

WELL expanded its patient and provider services business in the U.S. with the acquisition of CRH in April 2021. CRH delivers specialized care services focused on providing gastroenterologists throughout the U.S. with innovative services and products for the treatment of gastrointestinal (GI) diseases. Through CRH, WELL gains deep access to the U.S. healthcare system, including anesthesia services for patients undergoing endoscopic procedures at 148 Ambulatory Surgery Centers (ASCs) and GI clinics across 19 states as at December 31, 2024. The acquisition of CRH meaningfully enhanced WELL's cash flow profile, enabling future reinvestment, capital compounding, and capital allocation opportunities across other attractive healthcare and healthcare-technology segments.

On July 1, 2023, CRH acquired CarePlus, enhancing and diversifying its service offerings. CarePlus operates two primary businesses: RADAR Healthcare Providers, which supplies staffing and recruitment services focusing on anesthesia providers; and an Anesthesia services division, providing clinical anesthesia services similar to those of CRH.

On July 27, 2023, the Company announced it had re-branded CRH Medical Corporation and launched WELL Health USA, a multi-disciplinary healthcare business spanning primary and specialized care with online and offline operations at scale.

Furthermore, on January 1, 2025, CRH acquired Harmony Anesthesia Staffing, a full-service anesthesia staffing company that provides staffing and recruitment services focused on anesthesia providers. This acquisition is highly complementary to RADAR.

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

Circle Medical's team of healthcare providers includes primary care physicians, nurse practitioners and mental health specialists. Circle Medical offers virtual care services across 26 states and in-person facilities in 24 states in the U.S. Circle Medical has developed its own proprietary technology solutions including Circle Medical's mobile app which allows patients to schedule appointments, receive virtual patient care and access their medical records.

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

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

SaaS and Technology Services

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

WELLSTAR

WELLSTAR (formerly WELL Provider Solutions) combines the WELL EMR Group, Billing and RCM Solutions, OceanMD and apps.health, into one single practitioner enablement platform. WELLSTAR's comprehensive range of products and

solutions are designed to streamline care delivery, integrate fragmented healthcare systems more seamlessly, reduce provider burnout, and improve patient healthcare experiences and outcomes.

WELL EMR Group is the provider of OSCAR Pro, an EMR platform based on McMaster University's popular web-based open-source OSCAR Pro EMR system (OSCAR is an acronym for "Open Source Clinical Application Resource"). WELL EMR Group's growth has been primarily driven by acquisitions and consolidation of a number of smaller OSCAR based EMR providers since 2019, most recently, Microquest Inc. ("**Microquest**"). WELL has also acquired and operates non-OSCAR based specialty EMR vendors including Aware MD Inc.

WELL's Billing and RCM Solutions business unit is the nation's category leader for billing and back-office services including "Billing-as-a-Service" ("**BaaS**") outsourcing services to doctors in Canada. Billing and RCM Solutions includes the acquisitions of DoctorCare Inc. ("**DoctorCare**"), Doctor Services Group Limited, Trillium Medical Billing Agency Inc. ("**Trillium**"), the acquisition of ClinicAid billing software applications, and BlueBird. Billing and RCM Solutions helps practitioners grow their practice by minimizing errors, ensuring compliance with complicated medical billing claim codes and improving patient care.

OceanMD was acquired by WELL on December 1, 2021. OceanMD is Canada's leading provider of integrated solutions designed to connect patients, providers, and healthcare systems through the secure exchange of healthcare data. OceanMD's full suite of EMR-integrated patient engagement solutions, from online booking to patient messages, and check-in kiosks, reduces the burden on providers and clinic staff, while empowering patients to access their own health data. The same platform provides clinicians a way to easily send eReferrals and eConsults through the OceanMD's Provider Network, improving overall system efficiency and reducing wait times.

apps.health is a digital health app marketplace whose mission is to connect healthcare professionals with new and pioneering solutions or "apps" which integrate securely and seamlessly with a clinic's EMR software. It currently features approximately 56 digital health applications provided by 38 app publishers. In addition, WELL sells a suite of AI products designed to support clinical efficiency and enhance patient care, which include WELL AI Decision Support, WELL AI Voice, and WELL AI Inbox Admin.

WELL Cybersecurity

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

Future Growth

Cashflow generated by the Company will continue to be re-invested in the business and allocated in a disciplined manner. Capital may be allocated in the form of debt repayments, further acquisitions, share repurchases, or to accelerate organic growth.

WELL Canadian Clinics

In Canada, WELL is reinforcing its leadership as a comprehensive network of non-governmental healthcare assets, maintaining its commitment to delivering outstanding patient care across its outpatient clinics. As the largest non-governmental provider of patient visits in Canada, WELL is keen on extending its services into new provinces, thereby enhancing patient and practitioner support. Given the operational, technological challenges, and burnout doctors face, many are increasingly inclined to join WELL, attracted by its professional management, operational support, national footprint, growing brand recognition, and technology enablement. This approach not only alleviates administrative burdens for healthcare providers but also positions WELL as a desirable network for doctors seeking a supportive and technologically advanced practice environment.

A unique aspect of WELL's growth strategy is its absorption model. This model facilitates organic growth by enabling the addition of entire clinics and their patient rosters into the WELL network, often with nominal consideration.

In addition to its absorption model, WELL has introduced the Affiliate Clinic model, which forms the foundation of WELL's new primary care expansion strategy. This model is intended to generate high-margin rental income for WELL from third-party clinic operators without WELL directly managing or the clinics. As WELL expands the Affiliate Clinic model, it plans to support these clinics by assisting with recruitment and placing physicians, providing comprehensive technology solutions, and offering operational support to help optimize performance. In the meantime, WELL will act as a property manager for these clinics to address operational needs. This scalable approach empowers healthcare providers to independently operate their own clinics while benefiting from WELL's tools and infrastructure, aligning with WELL's mission to enhance clinic efficiency and support high-quality patient care. The Affiliate Clinic model represents a new business model that generates high-margin revenue for WELL while further strengthening its position as a leading provider of technology-enabled healthcare services in Canada.

WELL Health USA

The U.S. operations under WELL Health USA are set to expand organically, especially in key specialty areas such as preventive health, gastroenterology, anesthesia, women's health, and primary care with an emphasis on behavioural health. The provider staffing and locum tenens business is expected to continue to see meaningful growth. Additionally, WELL is actively evaluating strategic options for its Circle Medical and Wisp businesses. The U.S.-based clinical business, CRH, alongside virtual patient services through Circle Medical and Wisp, has shown strong growth in 2025, with both entities achieving positive Adjusted EBITDA⁽¹⁾ in 2024. This strategic evaluation is aimed at maximizing the potential and reach of WELL's services in the U.S. market, ensuring continued innovation and growth in its healthcare offerings.

SaaS & Technology Services

WELL's SaaS and Technology Services business, comprised of WELLSTAR and WELL Cybersecurity is expected to continue its strategic emphasis on expanding AI-driven product offerings and further solidifying its leadership in healthcare technology. Key innovations such as WELL AI Voice, WELL AI Inbox Admin, and WELL AI Decision Support are expected to play a crucial role in modernizing clinical workflows, reducing administrative burdens, and enhancing productivity and accuracy in healthcare delivery. Growth will be primarily organic, driven by an expanding provider base, deepening engagement with existing customers, and new partnerships with public health authorities.

A key catalyst for growth is the equity carve-out of WELLSTAR, which will establish WELLSTAR as an independent public company while remaining majority-owned and controlled by WELL. This strategic move is expected to unlock shareholder value by ensuring WELLSTAR is valued appropriately as a pure-play technology company. By securing a standalone technology-sector valuation, WELLSTAR will have a stronger currency for M&A, making future acquisitions more accretive while also benefiting from direct investment interest from technology-focused investors. WELL will retain majority ownership of a high-growth healthcare technology company while WELLSTAR gains the financial flexibility to scale more aggressively and drive innovation.

OceanMD, one of WELLSTAR's core technology assets, is expected to be a major driver of growth, helping provincial healthcare systems digitize referrals and enhance patient engagement. Its ability to integrate seamlessly into existing healthcare infrastructures positions it as a scalable solution to support the increasing demand for healthcare digitization. The adoption of OceanMD across Canada is anticipated to further accelerate WELL's expansion into new markets while enhancing the appeal of its product suite for both existing and prospective healthcare providers.

WELL Cybersecurity will also play an increasingly important role as healthcare organizations prioritize data security and patient privacy. Through its acquisitions of Cycura, Source 44, Seekintoo, and Proack Security, WELL Cybersecurity has built a robust portfolio of services that safeguard patient information and protect healthcare enterprises against evolving threats.

By executing its strategic initiatives, including the WELLSTAR carve-out, continued SaaS product expansion, and deepening integration with public health systems, WELL believes it is well-positioned for sustained long-term growth.

Specialized Skill and Knowledge

The Company is both a healthcare operator and technology developer, allowing the Company to combine professional health expertise with advanced digital platforms to empower physicians and patients. The Company offers services such as walk in appointments and family medicine, and telehealth services through its VirtualClinic+ platform. The Company is focused on three main areas: improving the efficiency of services provided by primary care clinics, making more uninsured services widely available in a responsible and curated manner, and unlocking the value of technology.

Market and Competitive Condition

The Canadian care delivery sector is a \$372 billion industry with physician spending accounting for 13.3% of this spending (source: Canadian Institute for Health Information, 2025). Unfortunately, the healthcare space is plagued by operational challenges fueled by fragmentation, underinvestment, and a lack of technology. These inefficiencies in healthcare has led to physicians spending excess time on administrative tasks, resulting in lower quality physician-client relationships and physician burnout. Canada's healthcare system ranks last among high income nations and is one of the most expensive, having only a poor to moderate performance. WELL believes the industry is ripe for disruption and stands to benefit from an active consolidator that can help its technological and fragmentation problems.

Canadian Patient Services

The primary healthcare market is a very fragmented environment with thousands of medical clinics spread across Canada and the majority of these clinics are owned and managed by doctors who typically are not using modern day technology solutions. WELL believes that it is because of this fragmentation that Canada lags in terms of digitization in the healthcare sector. WELL has the largest network of healthcare clinics in Canada. Other operators of large clinical networks in Canada include AppleTree Medical, Elna Medical, Medisys (Telus), MediCenter (McKesson), and VivaCare (Tasly Group).

WELL Health USA Patient Services

The U.S. is the largest health care market in the world, with total spending exceeding \$4.9 trillion in 2023 (source: Centers for Medicare & Medicaid Services, 2023). Through its subsidiaries of Circle Medical, Wisp, and CRH, WELL operates within specialized sectors within the U.S. healthcare market. WELL faces competition from a variety of community-based healthcare provider organizations, including large physician practices, independent physician associations, hospitals and health systems, physician-hospital organizations as well as emerging companies acquiring specialty physician practices. Some competitors that operate within similar spaces as WELL are Teladoc, Hims & Hers, and Forward Health.

SaaS & Technology Services

The Company operates a large portfolio of SaaS and technology companies. Some of the main products & services provided by this segment are electronic medical records, cyber security, billing, and patient engagement technologies. Based on publicly available data, the Company is the EMR vendor for over 3,600 clinics making it the 3rd largest EMR vendor in Canada following Telus and Loblaw/QHR. Patient engagement technologies include such capabilities as: telemedicine or video conferencing, online patient booking, waiting room automation, automated referral system, patient portal, electronic prescribing, electronic benefits claims and automated follow-up or messaging features. The Company has ramped up its efforts in this market segment in 2020 through the launch of its VirtualClinic+ and Tia Health platforms. The primary competitors in the telehealth market in Canada include: Babylon operated by Telus, Medeo operated by Loblaw, Doxy.me, Maple and Dialogue. Telehealth is an emerging market in Canada that gained popularity during the COVID-19 pandemic.

New Products and Services

The Company intends to focus on organic growth inclusive of its absorption program in addition to continuing to perform accretive acquisitions within the healthcare services and digital health marketplaces and seeks to solve current challenges by developing, acquiring and implementing innovative technologies. The Company plans on implementing various patient engagement technologies in its own clinics as well as across its network of over 41,000 healthcare

practitioners. Management believes these new patient engagement technologies may lower the operating costs and improve margins in the Company's own clinics and may provide increased revenue opportunities in cross-selling these services to its network of practitioners.

Intangible Properties

Through its many acquisition, WELL has obtained various proprietary products, tools, innovations, unique processes and ideas. Going forward, WELL intends to continue to augment these proprietary products and processes with digital innovations as well as other unique property and ideas. In order to protect these intangible properties, the Company may implement strategic processes to register copyrights, trademarks and domain names in Canada. Additionally, the Company has entered into licensing agreements to license intellectual property from third parties for use in the Company's operations, and may enter into further such agreements in the future.

Seasonality

Clinical revenue, consisting of both insured and non-insured healthcare services revenue, is affected by seasonality, with higher patient visits during the winter months typically driving increased revenue. Historically, Q4 has been a strong quarter due to heightened patient demand. The Longitudinal Family Physician (LFP) Payment Model was introduced in British Columbia in 2023, but its impact on Q4 revenue growth in 2023 was minimal due to a significant increase in reimbursement rates aimed at addressing physician shortages. However, in 2024, as the effects of the new payment structure normalized, physician workload patterns shifted, leading to a moderation in patient volumes in Q4 2024 as some physicians adjusted their schedules after reaching compensation thresholds. This contrasts with prior years when Q4 consistently saw stronger patient visit trends.

Digital revenue, which operates under a SaaS business model, primarily consists of monthly recurring contracts and is generally not affected by seasonality. The Company is also not significantly impacted by economic cycles, as healthcare services remain essential regardless of macroeconomic conditions.

While overall seasonality is limited, certain business segments experience quarterly variations. For example, Canadian Clinics (excluding WDC) typically see a seasonal lift in Q1 due to an increase in patient visits for seasonal illnesses. WDC experiences higher volumes in Q2 due to more working days, while CRH sees a Q4 increase driven by structural aspects of the U.S. insurance market.

Economic Dependence

CRH and WELL Health Clinics Canada Inc. entered into or amended existing credit agreements with different lenders. These credit agreements were used to fund the acquisitions as well as help finance future acquisitions by CRH, Canadian clinics and WDC. Please see the "*Material Contracts*" section for further discussion on these credit agreements.

Environmental Protection

The Company uses, generates, stores, handles and disposes of potentially hazardous materials at its clinic operations. New laws and regulations, stricter enforcement of existing laws and regulations, the discovery of previously unknown contamination, new clean-up requirements or claims on environmental indemnities the Company committed to may result in the Company having to incur substantial costs. This could have a materially negative effect on the Company's financial condition and results of operations. The Company believes its current operations are in compliance in all material respects with environmental laws and regulations. Environmental protection requirements do not have material financial or operational effects on the Company's capital expenditures, profit or loss or competitive position.

Employees

As of December 31, 2024, the Company had approximately 3,200 employees.

Foreign Operations

Circle Medical operates in the United States. As of December 31, 2024, it had 28 in-person clinics in 24 states, and services telehealth patients throughout the United States.

WELL Digital Health Apps Inc. is an omni-channel practice management platform serving thousands of healthcare practitioners in Canada, the United States, and the United Kingdom.

CRH provides WELL with deep access to the U.S. healthcare system, including over 4,200 Gastroenterologists mostly in the U.S. To date, CRH has completed over 50 anesthesia acquisitions, and now provides services at 148 ambulatory surgery and/or endoscopy centers in 19 states mostly via its joint venture relationships with the GI community. CRH also distributes the O'Regan System, including hemorrhoid treatment protocols, operational and marketing expertise as a complete, turnkey package directly to gastroenterology practices, creating meaningful relationships with the gastroenterologists it serves. CRH's O'Regan System is currently used in the contiguous United States.

Wisp has created a national telehealth and e-pharmacy presence, serving all 50 U.S. states. Wisp served over 11.1 million patients in 2024, and offers both telehealth medical consultations, as well as prescription and natural medications.

Lending

The Company's operations did not include any lending operations during the year ended December 31, 2024. The Company does not have a formal policy with respect to lending activities, nor does it have any lending or investment restrictions. The Company evaluates the potential lending opportunities on a case-by-case basis as part of its overall growth and strategic acquisition strategy.

Bankruptcy and Similar Procedures

There were no bankruptcy, receivership or similar proceedings involving the Company or its subsidiaries, or any voluntary bankruptcy, receivership or similar proceedings by the Company or its subsidiaries, within the three most recently completed financial years, or during or proposed for the current financial year.

Reorganizations

On January 1, 2022, the Company completed the following amalgamations with its wholly-owned subsidiaries: (a) ExecHealth Inc., 12890470 Canada Inc., and Uptown Health Management Inc. with and into WELL Health Clinic Network Inc.; (b) Uptown Physical Rehabilitation, Chiropractic and Massage Therapy Centre Inc. with and into WELL Health Allied Care Inc.; (c) Adracare Inc. with and into WELL Digital Health Apps Inc; (d) VirtuelMED Inc. And Patricia Côté M.D. Inc. with and into ExcelleMD; and (e) 2497790 Ontario Inc., 2520236 Ontario Inc., and 10639958 Canada Inc., with and into DoctorCare.

On January 4, 2022, the Company completed an amalgamation of Open Health and Aware MD with and into WELL EMR Group Inc.

On January 1, 2023, the Company completed the following amalgamations with its wholly-owned subsidiaries: (a) Cloud Practice Inc. with and into WELL EMR Group Inc.; (b) 1330945 B.C. Ltd., HealthVue Ventures Ltd., and South Surrey Medical Clinic Inc. with and into WELL Health Clinic Network Inc.; (c) 2716381 Ontario Inc. with and into MyHealth Caledon Inc.; and (d) 1507318 Ontario Inc., MyHealth MRI CT Inc., Sleep Disorders Centre Inc, MyHealth Lindsay Inc. with and into MyHealth Partners Inc.

On May 1, 2023, the Company completed an amalgamation of Trillium Medical Billing Agency Ltd with and into DoctorCare Inc.

On August 1, 2023, the Company completed an amalgamation of Seekintoo with and into Cycura Data Protection Corp.

On January 1, 2024, the Company completed an amalgamation of 1454065 B.C. Ltd. (formerly Proack Security Inc.), 1454039 B.C. Ltd. (formerly Nexgen Security Inc.) and 1454031 B.C. Ltd. (formerly Cyfersafe Inc.) with and into Cycura Data Protection Corp.

On January 1, 2024, the Company completed an amalgamation of CRH Holdings Inc. with and into CRH Medical Corporation.

On January 1, 2024, the Company completed an amalgamation of Spring Medical Centre Inc. and 1454024 B.C. Ltd. (formerly MCI Medical Clinics (Alberta) Inc.) with and into WELL Health Clinic Network Inc.

On September 1, 2024, the Company completed an amalgamation of 0741405 B.C. Ltd., 0783808 B.C. Ltd., 0899864 BC. Ltd. (the Pacific Medical Clinics) with and into Well Health Clinic Network Inc.

On December 1, 2024, the Company transferred the assets and operations of the Adracare EMR to Insig.

On January 1, 2025, the Company completed an amalgamation of 1517408 B.C. Ltd. (formerly Infinity Enterprises Inc.), 1517409 B.C. Ltd. (formerly B Cubed Enterprise Inc.), 1517414 B.C. Ltd. (formerly DoctorCare Inc.), 1517431 B.C. Ltd. (formerly Microquest), 1517433 B.C. Ltd. (formerly Littlechase Limited), WELL Digital Health Apps Inc., and WELL EMR Group Inc. into a new entity WELLSTAR Operations Ltd., which is a direct wholly-owned subsidiary of WELLSTAR.

Apart from potential internal reorganizations for integration and tax purposes, there are no material reorganizations of the Company or any of its subsidiaries currently proposed for the current financial year.

Social or Environmental Policies

In 2021, WELL developed and launched its ESG Program which is an integral part of the Company's growth strategy and reflects its ongoing commitment to delivering on its mission, vision, and purpose. In 2024, the Company launched its ESG Report titled, COPILOTS in healthcare transformation. WELL provides tools that support the entire healthcare ecosystem: the public sector, the clinic owners, the care providers and the people who rely on their services. Just as the copilot of a plane prepares the environment to streamline the pilot's work and helps guarantee a successful voyage, WELL develops technologies that create a context in which today's healthcare provider is better equipped to navigate the challenges of modern healthcare. Through constant innovation and dedication to environmental, social and governmental (ESG) excellence, WELL transforms the healthcare ecosystem by drawing on proven and rapidly evolving technologies such as AI to empower healthcare providers to be more efficient, effective and confident, reduce "burn out" and provide patients with faster, more convenient access to care and better health outcomes. Also in 2024, WELL was independently certified as a Great Place to Work® by the Great Place to Work Institute® Canada for a second year in a row, and also added this prestigious certification for the USA, an achievement that reflects the Company's strong commitment to creating a workplace culture centered on trust, belonging, and employee well-being, aligning with its 'Healthy Place to Work' ESG strategy pillar. Key Highlights from the latest ESG report include increased digitization and efficiency in care delivery using AI and other leading-edge technologies, as well as enhanced efforts to help the healthcare industry improve its security and privacy posture.

The Company's ESG strategy has established a number of ESG priorities that support its overall growth strategy:

- **Practitioner support and digital enablement:** To improve health outcomes for patients by supporting the practitioner to provide timely, accessible, and high-quality patient-centered continuous care.
- **Safeguarding Patient Data:** To safeguard the privacy and security of our patient's data while empowering them to leverage their health information.
- **A Healthy Place to Work:** To uphold a culture built on respect that reflects our diverse people and communities we serve, prioritizes health and wellbeing, and empowers our people to be the best they can be.
- **Disciplined Governance and Risk Framework:** Maintaining strong oversight and discipline, including management of risk and compliance, across our business activities.

WELL is a well-diversified, fast-growing digital health and tech-enabled healthcare company delivering on a strong ESG program and building societal value. WELL is a purpose-driven business that aims to transform the world for the better, and as such the Company has embarked on an ongoing ESG program. The Company publishes an annual ESG report highlighting WELL's ESG strategy, reporting initiatives, and targeted actions can be found at esg.well.company.

Risk Factors

Investors should carefully consider the risks set out below and other information contained in or incorporated by reference in this AIF. The operations of the Company are highly speculative and notably involve risks inherent to the Company's capacity to successfully implement its solutions with the customers it is currently servicing and its ability to market such solutions. The risks and uncertainties set out below and the additional risks and uncertainties incorporated by reference herein are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. The Company's business is subject to significant risks and past performance is no guarantee of future performance.

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

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

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

In September 2024, the Company's non-wholly owned Delaware subsidiary Circle Medical received a RFI from the Civil Division of the USAO investigating certain of Circle Medical's billing practices in the US. Circle Medical has been responding to the RFI and engaging with the USAO to address and resolve this matter. The Company cannot predict the outcome of the RFI, nor the length of time it may take to resolve the RFI, or other related actions that might ensue.

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

Stock Market Volatility: There can be no assurance that an active and liquid market for the Company's common shares will be maintained and investors may find it difficult to resell the common shares. The market price of the Company's common shares may be subject to wide fluctuations in response to many factors, including variations in the operating

results of the Company and its subsidiaries, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company and its subsidiaries, general economic conditions, legislative changes, the impacts of any short selling activities on supply and demand for the Company's common shares, and other events and factors outside of the Company's control. In addition, stock markets have from time-to-time experienced extreme price and volume fluctuations, which could adversely affect the market price for the Company's common shares. As the Company operates a highly accretive M&A program with acquisitions partly funded by the Company's common shares, a decline in the Company's share price could adversely affect the Company's pace of acquisitions and M&A activity.

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

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

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

Cybersecurity: The Company relies on digital and internet technologies to conduct and expand its operations, including reliance on information technology to process, transmit and store sensitive and confidential data, including protected health information, personally identifiable information, and proprietary and confidential business performance data. As a result, the Company and/or its customers are exposed to risks related to cybersecurity. Such risks may include unauthorized access, use, or disclosure of sensitive information (including confidential patient health records), corruption or destruction of data, or operational disruption resulting from system impairment (e.g., malware and ransomware). Third parties to whom the Company outsources certain functions, their service providers and subcontractors, and third parties with whom their systems interface, are also subject to the risks outlined above and may not have or use appropriate controls to protect confidential information and business systems. A breach or attack affecting a third-party service provider or partner could harm the Company's business even if the Company does not control the service that is attacked or directly contract with an affected entity. For instance, the February 2024 ransomware attack against Change HC, a unit of UnitedHealth Group, directly affected the Company's collections of

receivables, as its primary revenue cycle management vendor utilized Change HC as a clearing house. Further, the Company has noted increases in frequency and sophistication of cybersecurity attacks as a result of the use of artificial intelligence by threat actors.

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

WELL has experienced rapid growth: The Company has experienced a period of rapid growth in its headcount and operations. WELL's consolidated revenue grew from \$569.1 million for the year ended December 31, 2022 to \$919.6 million for the year ended December 31, 2024. The Company's number of full-time employees has increased significantly over the last few years, from 1,710 employees as of December 31, 2022 to 3,200 employees as of December 31, 2024. The Company anticipates that it will continue to significantly expand its operations and headcount in the near term as it continues to scale domestically and internationally. The Company is continually executing a number of growth initiatives, strategies and operating plans designed to enhance its business. The anticipated benefits from these efforts are based on several assumptions that may prove to be inaccurate. Moreover, the Company may not be able to successfully complete these growth initiatives, strategies and operating plans and realize all of the benefits, including growth targets and synergies, that it expects to achieve, or it may be more costly to do so than WELL anticipates. This growth has placed, and future growth will place, a significant strain on the Company's management, administrative, operational, compliance and financial infrastructure. The Company's success will depend in part on its ability to manage this growth effectively and execute its business plan. To manage the expected growth of operations and personnel, the Company will need to continue to improve its operational, financial, compliance and management controls, and its reporting systems and procedures, and the Company will need to ensure that it maintains high levels of patient care and support. Failure to effectively manage growth and execute on the business plan could result in difficulty or delays in increasing the size of the Company's customer base, declines in quality of patient care, support, or satisfaction, increases in costs, difficulties in introducing new products or features, or other operational difficulties, and any of these difficulties could adversely affect the Company's business performance and results of operations.

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

Changes to Payment Rates or Methods of Third-Party Payors May Adversely Impact Profitability: Changes in payment rates, including U.S. government healthcare programs, changes to the U.S. laws and regulations that regulate payments for medical services, the failure of payment rates to increase as costs increase, or changes to payor mix, could adversely affect operating margins and revenues. The Company provides anesthesia services primarily through fee for service payor arrangements. Under these arrangements, the Company collects fees directly through the entities at which

anesthesia services are provided, and assumes financial risks related to changes in third-party reimbursement rates and changes in payor mix. The Company's revenue decreases if the volume or reimbursement decreases, but the expenses may not decrease proportionately. The Company depends primarily on U.S. government, third party commercial and private and governmental third-party sources of payment for the services provided to patients. The amount that the Company receives for our services may be adversely affected by market and cost factors, as well as other factors over which it has no control, including changes to the Medicare and Medicaid payment systems. U.S. health reform efforts at the federal and state levels may increase the likelihood of significant changes affecting U.S. government programs.

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

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

Business Concentration by Region and Service Type: The Company processes a significant amount of primary patient services transactions and earns a majority of its revenue from two geographic locations, the Provinces of British Columbia and Ontario, Canada. Further, the Company has a substantial portion of its revenue generated by CRH through its anesthesia services in the US. If economic, regulatory, legislative, or other factors affecting the Company's business

in these jurisdictions or these services were to adversely change, the revenues of the Company would be negatively impacted.

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

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

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

Public Company Financial Reporting: The Company is subject to reporting and other obligations under applicable Canadian securities laws and TSX rules, including National Instrument 52-109. These reporting and other obligations place significant demands on the Company's management, administrative, operational, and accounting resources. In particular, NI 52-109 requires the Company's Chief Executive Officer and Chief Financial Officer to certify, among other things, the design and effectiveness of disclosure controls and procedures and internal control over financial reporting. As a result, the Company must dedicate substantial internal resources to maintain, evaluate, and improve its internal control environment and ensure compliance with certification requirements. The Company has identified certain material weaknesses in its internal controls, as described under the section titled "Disclosure Controls and Internal Controls Over Financial Reporting" within its 2024 management's discussion & analysis. Additional weaknesses in the Company's disclosure controls and internal control over financial reporting may also be discovered in the future. Any failure to maintain effective internal controls or any difficulties encountered in their implementation or improvement could harm the Company's results of operations or cause the Company to fail to meet its reporting obligations or result in material misstatements in its consolidated financial statements. If the Company cannot provide reliable financial reports, provide timely disclosure, or prevent fraud, its reputation and operating results could be materially harmed, which could also cause investors to lose confidence in the Company's reported financial information, which could result in a lower trading price of its securities. Management does not expect that the Company's disclosure controls and procedures and internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that its objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits

of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within a company are detected. The inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of some persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

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

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

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

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

Use of Open-Source Software: The Company's operations depend, in part, on how it makes use of certain open-source software products and components. These open-source software products are developed by third parties over whom the Company has no control. The Company has no assurances that the open-source components do not infringe on the intellectual property rights of others. The Company could be exposed to infringement claims and liability in connection with the use of these open-source software components, and the Company may be forced to replace these components with internally developed software or software obtained from another supplier, which may increase its expenses. The

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

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

DIVIDENDS AND DISTRIBUTIONS

The Company has not declared any cash dividends on its Shares since its inception and intends to retain its earnings to finance growth and expand its operations. It does not anticipate paying any dividends on its Shares or on any other classes of its securities in the foreseeable future.

Under the BCBCA, the Company may declare or pay a dividend in property, including in money, unless there are reasonable grounds for believing that the Company is insolvent, or the payment of the dividend would render the Company insolvent.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of the Company consists of an unlimited number of Shares without par value without special rights or restrictions attached.

Common Shares

The authorized capital of the Company consists of an unlimited number of Shares without par value and without special rights and restrictions. As at April 14, 2025, 252,905,800 Shares were issued and outstanding.

Holders of Shares are entitled to receive notice of and attend any meetings of shareholders of the Company. At all such meetings, each holder of Shares has (i) one vote on a vote by show of hands, and (ii) one vote per Share on a poll. Holders of Shares are entitled to receive on a pro rata basis such dividends on the Shares, if any, as and when declared by the Board at its discretion, from funds legally available therefor, and, upon the liquidation, dissolution or winding up of the Company, are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with, the holders of Shares with respect to dividends or liquidation. The Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Convertible Debentures

In November 2021, the Company issued \$70 million aggregate principal amount of Convertible Debentures, which are senior unsecured subordinated debentures due on the Maturity Date of December 31, 2026. These Convertible Debentures bear interest at a rate of 5.50% per annum, payable semi-annually on June 30 and December 31 each year, commencing on June 30, 2022.

Principal on the Convertible Debentures will be payable in lawful money of Canada or, at the option of the Company and subject to applicable regulatory approval, by delivery of freely tradeable Shares to satisfy in whole or in part the Company's obligation to repay principal under the Convertible Debentures.

The Convertible Debentures will be convertible at the holder's option into fully paid, non-assessable and freely tradeable Shares at any time prior to 5:00 p.m. (Toronto time) on the business day immediately preceding the Maturity Date or if called for redemption the business day immediately preceding the date specified by the Company for redemption, at a conversion price of \$9.23 per Share, being a ratio of approximately 108.3424 Shares per \$1,000 principal amount of Convertible Debentures, subject to adjustment in accordance with the Indenture.

No adjustment to the conversion price for the Convertible Debentures will be made for interest accrued on Convertible Debentures surrendered for conversion; however, holders converting their Convertible Debentures shall be entitled to receive, in addition to the applicable number of Shares, accrued and unpaid interest in respect thereof for the period up to, but excluding, the date of conversion from, and including, the most recent interest payment date. For clarity, payment of such interest, whether in cash or by delivery of Shares pursuant to the exercise of the Share interest payment election may, at the option of the Company, be paid on the next regularly scheduled interest payment date following the date of conversion.

The Convertible Debentures may not be redeemed by the Company before December 31, 2024 (except in certain limited circumstances following a change of control). On or after December 31, 2024 and prior to December 31, 2025, the Convertible Debentures may be redeemed by the Company in whole or in part from time to time at the option of the Company on not more than 60 days' and not less than 30 days' prior written notice at a redemption price equal to the principal amount thereof plus accrued and unpaid interest thereon, provided that the Current Market Price on the date on which notice of redemption is given is not less than 130% of the conversion price. On or after December 31, 2025, and prior to the Maturity Date, the Convertible Debentures may be redeemed by the Company in whole or in part from time to time at the option of the Company on not more than 60 days' and not less than 30 days' prior written notice, at a redemption price equal to the principal amount thereof plus accrued and unpaid interest thereon.

The Company may, at its option, on not more than 60 days' and not less than 40 days' prior notice and subject to any required regulatory approvals, unless an event of default has occurred and is continuing, elect to satisfy its obligation to repay, in whole or in part, the principal amount of the Convertible Debentures which are to be redeemed or which have matured by issuing and delivering freely-tradeable Shares to the holders of the Convertible Debentures. Payment would be satisfied by delivering that number of freely-tradeable Shares obtained by dividing the principal amount of the Convertible Debentures to be redeemed or that have matured, as the case may be, by 95% of the Current Market Price of the Shares on the redemption date or Maturity Date, as applicable. Any accrued and unpaid interest will be paid in cash.

The Convertible Debentures will be direct, unsecured obligations of the Company ranking *pari passu* in right of payment with all other current and future unsecured debt of the Company (other than secured debt and debt that is subordinated in right of payment to the Convertible Debentures) and effectively subordinated (to the extent of the assets securing such debt and other liabilities), and subordinated in right of payment, to all current and future secured debt and other liabilities of the Company, and senior in right of payment to any future debt and other liabilities of the Company that are expressly subordinated to the Convertible Debentures. The Convertible Debentures will not be guaranteed by any subsidiary of the Company and will be structurally subordinated to all current and future liabilities of the Company's subsidiaries, including trade payables.

Within 30 days following the occurrence of a change of control, the Company will be required to make a cash offer to purchase all of the Convertible Debentures at a price equal to 100% of the principal amount thereof plus accrued and

unpaid interest thereon up to but excluding the purchase date of the change of control. A change of control shall occur upon an acquisition by a person or group of persons acting jointly or in concert (within the meaning of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*) of ownership of, or voting control or direction over, more than 50% of the issued and outstanding Shares.

In addition to the requirement for the Company to make a change of control offer in the event of a change of control, if a change of control occurs on or prior to December 31, 2025 in which 10% or more of the consideration for the Shares in the transaction or transactions constituting a change of control consists of: (i) cash (other than cash payments for fractional Shares and cash payments made in respect of dissenters’ appraisal rights); (ii) equity securities, including trust units, limited partnership units or other participating equity securities of a trust, limited partnership or similar entity that are not traded or intended to be traded immediately following such transactions on a recognized stock exchange; or (iii) other property that is not traded or intended to be traded immediately following such transactions on a recognized stock exchange, then subject to regulatory approvals, during the period beginning ten (10) trading days before the anticipated date on which the change of control becomes effective and ending 30 days after the change of control offer is delivered, holders of Convertible Debentures will be entitled to convert their Convertible Debentures, subject to certain limitations, and receive, subject to and upon completion of the change of control, in addition to the number of Shares they would otherwise be entitled to receive as set out above, an additional number of Shares per \$1,000 principal amount of Convertible Debentures as a “make whole premium”. The number of additional Shares per \$1,000 principal amount of Convertible Debentures constituting the “make-whole premium” will be determined by reference to the table in the Prospectus Supplement of the Company dated November 17, 2021 available at www.sedarplus.ca and is based on the date on which the change of control becomes effective (the “**Effective Date**”) and the price paid per Share in the transaction constituting the change of control (the “**Stock Price**”). If holders of Shares receive (or are entitled and able in all circumstances to receive) only cash in the transaction, the Stock Price will be the cash amount paid per Share. Otherwise, the Stock Price will be equal to the Current Market Price of the Shares immediately preceding the Effective Date of such transaction.

The Convertible Debentures are listed for trading on the TSX under the symbol “WELL.DB”. The foregoing is a summary only of the material attributes and characteristics of the Convertible Debentures and is subject to, and qualified in its entirety by, reference to the terms of the Indenture. This summary does not purport to be complete and for full particulars, reference should be made to the Indenture, available on SEDAR+ at www.sedarplus.ca.

MARKET FOR SECURITIES

Trading Price and Volume

The Shares and the Convertible Debentures are each listed on the TSX under the symbols “WELL” and “WELL.DB” respectively, as well as on OTCQX under the symbol “WHTCF”.

Shares

The table below shows the price ranges and volume of trading of the Shares for each month of the financial year ended December 31, 2024.

Month	High (\$)	Low (\$)	Volume Traded
December 2024	7.27	5.83	30,846,288
November 2024	5.865	4.385	28,955,986
October 2024	4.735	4.26	12,156,653

Month	High (\$)	Low (\$)	Volume Traded
September 2024	4.48	4.07	11,519,603
August 2024	4.86	4.34	13,648,900
July 2024	5.05	4.52	13,651,539
June 2024	4.74	3.67	20,516,917
May 2024	4.06	3.56	18,200,649
April 2024	3.78	3.41	13,787,521
March 2024	4.28	3.62	25,907,271
February 2024	4.14	3.64	16,136,261
January 2024	4.31	3.58	20,797,354

Source: <https://money.tmx.com/>

Convertible Debentures

The table below shows the price ranges and volume of trading of the Convertible Debentures for the financial year ended December 31, 2024.

Month	High (\$)	Low (\$)	Volume Traded
December 2024	102.5	99.75	532,000
November 2024	100.1	97.02	1,221,000
October 2024	98.99	97.05	843,000
September 2024	99	95.08	492,000
August 2024	98.5	95.01	615,000
July 2024	97.13	94.01	990,000
June 2024	97.5	92	221,000
May 2024	94	90.05	460,000
April 2024	94.98	90.51	321,000
March 2024	94.99	91	285,000
February 2024	93.99	91	989,000
January 2024	93.97	87.58	366,000

Source: <https://money.tmx.com/>

Prior Sales

Except as disclosed below, during the financial year ended December 31, 2024 the Company did not issue any class of securities other than the Shares.

RSUs and PSUs

On January 14, 2024, the Company granted 1,595,437 RSUs at a deemed value of \$3.80 per RSU and 801,828 PSUs at a deemed value of \$3.80 per PSU pursuant to the Omnibus Plan.

Stock Options

No stock options were issued during the financial year ended December 31, 2024.

Normal Course Issuer Bids ("NCIB")

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

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holding

The table below sets out certain information regarding the directors and executive officers of the Company as at the date of this AIF. The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's articles or until such director's earlier death, resignation or removal.

Name Province/State Country of Residence and Position(s) with the Company	Principal Occupation Business or Employment for Last Five Years	Periods during which Director or Executive Officer has Served
Hamed Shahbazi British Columbia, Canada CEO, Chairman and Director	Mr. Shahbazi is a technology focused operator and investor with more than 20 years of experience. He founded TIO Networks Corp., a former TSX-V listed company, which was acquired by PayPal Holdings, Inc. in 2017. Mr. Shahbazi served as the CEO and Chairman of TIO Networks Corp. from its inception in August 1997 until its acquisition in 2017. As of October 1, 2023, Mr. Shahbazi sits on the board of HEALWELL. Mr. Shahbazi owns and operates Impactreneur Capital Corp. which has more than a dozen investments in leading digital content, ehealth, insuretech and other technology inspired companies.	March 24, 2016 to present

Name Province/State Country of Residence and Position(s) with the Company	Principal Occupation Business or Employment for Last Five Years	Periods during which Director or Executive Officer has Served
Tara McCarville ^{(1) (2)} British Columbia, Canada Director	Ms. McCarville is Principal of Brighton Group Health Industries Solutions Corp. Previously, Ms. McCarville was Chair of ALAViDA (sold to LifeSpeak - TSX: LSPK - in 2021) and the Chair of the Board for Starling Minds. She was a Partner and the National Health Industries Leader for PwC Canada, Principal at TELUS Health and Vice President at a large hospital system in Toronto. Ms. McCarville also previously served as a board member with OntarioMD, Canada's only certification body for EMR companies from 2017 to 2019. Ms. McCarville holds the ICD.D designation.	April 27, 2020 to present
Kenneth Cawkell ^{(1) (2) (3)} British Columbia, Canada Director	Mr. Cawkell has been involved in technology industries within public, private and venture capital markets as a professional advisor and as a principal and investor for over 35 years, principally as the co-founder Cawkell Brodie LLP, a Vancouver-based law firm. He is a founder and CEO of Neurodyn Life Sciences Inc., a private biotech company focused on developing natural based products to promote brain health and healthy ageing. Mr. Cawkell is also a founder and director of Alpha Cognition Inc., a commercial stage biopharmaceutical company developing treatments for neurodegenerative diseases, the company's initial product Zunveyl, an Alzheimer's therapy, was recently approved by the FDA for the treatment of mild to moderate dementia.	March 24, 2016 to present
John Kim ^{(2) (3)} Ontario, Canada Director	Mr. Kim is an independent business consultant and investor. He currently advises several technology start-ups in the Toronto area. Additionally, he is a board member of several public and private companies.	February 9, 2018 to present
Thomas Liston ^{(1) (3)} Ontario, Canada Director	Mr. Liston is a technology investor and analyst, a CFA holder and founder of Water Street Corp. Prior to his current role, he was the Chief Investment Officer of a leading technology-focused venture capital firm, where he was responsible for leading the firm's investments in Software-as-a-Service, FinTech, and Healthcare IT fields. Previously, Mr. Liston was a top-ranked research analyst covering the technology sector. He also serves on the board of directors of TSX-listed Tantalus Systems and has previously served as a director for several public and private technology companies including QHR Technologies Inc., which was sold to Loblaw Companies Limited in the fall of 2016.	April 30, 2018 to present
Sybil E Jen Lau ⁽³⁾ Singapore Director	Ms. Lau has 25 years of experience in both public and private investments. Sybil is a Director and on the Board of Directors of the Dalio Family Office in Singapore, sits on the Board of Directors of SG Enable (an organization dedicated to enabling persons with disabilities under the Singapore Ministry of Social and Family (MSF)) where she is a member of the Finance & Development committee, and sits on an Advisory Panel for a Singapore education/endowment fund. Earlier in her career, Sybil founded and operated a China focused global consulting firm in Guangzhou, was an investment manager at Credit Suisse, and a financial analyst at Goldman Sachs. Sybil holds a Bachelor's Degree from Simon Fraser University.	August 3, 2022 to present

Name Province/State Country of Residence and Position(s) with the Company	Principal Occupation Business or Employment for Last Five Years	Periods during which Director or Executive Officer has Served
Eva Fong British Columbia, Canada Chief Financial Officer	Eva has 25+ years of experience in Fortune 500 public company management, M&A, corporate strategy development, risk and compliance, and finance and business shared services programs. She has held leadership positions in various high-tech sectors including PayPal, TIO Networks, SAP, and 360networks where she led business units and built best in class corporate culture. Eva is a Chartered Professional Accountant (CPA, CGA) in Canada and holds a fellowship at the Association of Certified Chartered Accountant (FCCA) in UK. She also holds a Bachelor's Degree in Hospitality Management from Florida International University.	April 30, 2019 to present
Amir Javidan British Columbia, Canada Chief Operating Officer	Amir has 15+ years of experience in key, technology-driven leadership roles in companies such as Avigilon Corporation, where he served as VP of IT and Customer Service, TIO Networks, where he served as COO, and most recently at PayPal. Amir oversees all aspects of clinic operations including management of clinic managers and staff, facilities, clinic vendors, and clinic shared services operations. He holds a Computer Engineering degree from the University of British Columbia.	January 14, 2019 to present

- (1) Member of the Audit Committee of the Company.
(2) Member of the Governance and Risk Committee of the Company.
(3) Member of the Compensation Committee of the Company.

As at April 14, 2025 the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 21,626,415 Shares representing approximately 8.5% of the total number of 252,905,800 Shares issued and outstanding on a non-diluted basis. The statements as to the number of Shares beneficially owned directly or indirectly or over which control or direction is exercised by the directors and executive officers of the Company as a group is based on information provided by the directors and executive officers.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders

To the best of management's knowledge, and except as set forth below, no director or executive officer of the Company is, or within the ten years before the date of this AIF has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the director or executive officer was acting in the capacity of director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Cawkell is a director of Centurion Minerals Ltd. ("**Centurion**") which was subject to a Cease Trade Order ("**CTO**") issued by the British Columbia Securities Commission on December 5, 2017 for failure to file its audited annual financial statements. Subsequently, Centurion dismissed its auditor on February 13, 2018. Centurion engaged a new auditor to

complete the audit and Centurion filed its audited annual financials on March 1, 2018 and its first quarter on March 13, 2018. The CTO was revoked on May 3, 2018.

Mr. Kim was a director of Tetra Bio-Pharma Inc. ("**Tetra**") from May 2021 to August 2023. On March 7, 2023, the Ontario Securities Commission rejected Tetra's application for a management cease trade order, which prevented Tetra from using securities to continue to finance Tetra and pay down debt. Tetra was subject to a CTO. On July 28, 2023, Tetra filed for bankruptcy.

Bankruptcies

To the best of management's knowledge, and except as set forth below, no director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this AIF, or has been within the ten years before the date of this AIF, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets: or
- (b) has, within ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

As discussed above in 'Corporate Cease Trade Orders,' Mr. Kim was a director of Tetra from May 2021 to August 2023. On July 28, 2023, Tetra filed for bankruptcy.

Penalties and Sanctions

To the best of management's knowledge, no director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

CONFLICTS OF INTEREST

The Company may from time to time become involved in transactions which conflict with the interests of the directors and the officers of the Company or the interest of these persons could conflict with those of the Company. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interest of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

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 Wisp matter noted below, will have a material adverse impact on the Company's operations, financial condition or results of operations.

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

Regulatory Actions

To the knowledge of the Company, there have not been any:

- (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the year ended December 31, 2024 and to the date of this AIF and any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely to be considered important to a reasonable investor in making an investment decision; and
- (b) settlement agreements that the Company entered into before a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2024 and to the date of this AIF.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except for transactions and private placements of securities as disclosed herein, no: (a) director or executive officer of the Company; (b) person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Shares; or (c) any associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company, other than an interest arising solely from the ownership of Shares where such person received no extra or special benefit or advantage not shared on a pro rata basis by all shareholders.

TRANSFER AGENTS AND REGISTRARS

Computershare Investor Services Inc., with its Vancouver office located at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, acts as the Company's transfer agent and registrar.

MATERIAL CONTRACTS

Other than those listed below and those entered into in the ordinary course of the Company's business, there are no material contracts of the Company which were entered into in the most recently completed financial year or which were entered into before the most recently completed financial year but are still in effect as of the date of this AIF.

- The credit agreement dated as of October 22, 2019 (as amended, the "**JPM Credit Agreement**") among JPMorgan Chase Bank, N.A., Toronto Branch, as administrative agent (the "**Agent**"), certain lenders party thereto, as lenders (the "**Lenders**"), CRH, as the borrower, and certain subsidiaries of CRH, as guarantors. The JPM Credit Agreement has been amended numerous times. Notably, on March 3, 2023, the Company entered into a three-year interest rate swap agreement consisting of a series of pay-fixed interest rate swaps at a fixed interest rate of 4.68% (the hedging instrument) to hedge the variability of the cash flows attributable to changes in 1-month Term SOFR, the benchmark variable interest rate, on US\$50M of debt outstanding under JPM Credit Agreement (the hedged item). Most recently on January 31, 2024, the JPM Credit Facility was

refinanced and is now composed of a \$175M credit facility and an additional \$125M accordion feature, a maturity date January 26, 2027, a floating interest rate with a base of 175 basis points above SOFR which increases depending on levels of leverage ratio, and the addition of two new syndicate members. The JPM Credit Agreement, among other things, designates CRH Delaware as a borrower under the JPM Credit Agreement, such that CRH and CRH Delaware will be jointly and severally liable to the Agent and the Lenders under the JPM Credit Agreement, designates certain subsidiaries and affiliates of CRH as additional guarantors under the JPM Credit Agreement, and designates the Company as a limited recourse guarantor under the JPM Credit Agreement. In connection with such limited recourse guarantee, the Company has pledged its shares in CRH and WELL Acquisition Corp (US) Inc. to the Agent for the benefit of the Lenders.

- The credit agreement dated as of July 15, 2021 (as amended, the “**RBC Credit Agreement**”), among Royal Bank of Canada, as administrative agent, certain lenders party thereto as lenders, WDC, as the borrower, and certain subsidiaries of WDC regarding a committed credit facilities (the “**Credit Facilities**”) that comprise a revolving facility in the amount of \$90 million, a term facility in the amount of \$50 million, and an uncommitted accordion facility in the amount of \$60 million. The RBC Credit Agreement has been amended on March 19, 2024 to convert the borrowing rate from CDOR to CORRA and to clarify certain language related to certain covenant ratio calculations. The Credit Facilities mature on July 15, 2026, carry a floating interest rate based on market terms that is set to reduce as WDC’s leverage decreases, and incorporates the net assets of certain Canadian clinic businesses as security. The terms of the Credit Facilities are consistent with similar syndicated credit arrangements across Canada and contain customary provisions with respect to mandatory repayments and amortization, financial and other covenants and the supporting security structure.
- Indenture dated November 25, 2021 between the Company and Computershare Trust Company of Canada governing the terms of the Convertible Debentures.

INTERESTS OF EXPERTS

PricewaterhouseCoopers LLP, Chartered Professional Accountants, are the Company’s auditors and have prepared an opinion with respect to the Company’s annual audited consolidated financial statements as at and for the year ended December 31, 2024 and the year ended December 31, 2023. PricewaterhouseCoopers LLP, Chartered Professional Accountants, report that they are independent of the Company in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

AUDIT COMMITTEE

The Audit Committee Charter

The text of the audit committee charter (the “**Audit Committee Charter**”) is attached as Schedule A to this AIF.

Composition of the Audit Committee

The Company’s Audit Committee is currently comprised of three directors, consisting of Thomas Liston (Chair), Tara McCarville and Kenneth Cawkell. Mr. Liston, Ms. McCarville and Mr. Cawkell are all “independent” as defined in NI 52-110. All of the Audit Committee members are “financially literate”, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

Thomas Liston

Mr. Liston is a Chartered Financial Analyst and has over 15+ years of experience as a top ranked technology research analyst, working as a senior researcher for Yorkton Securities, Versant Partners, and Cantor Fitzgerald in Canada. He was Chief Investment Officer at Difference Capital Financial, an organization that provides growth capital to mainly late-stage private companies with a focus on technology, media, and healthcare. He is the founder of Water Street Corp and currently serves on several Board of Directors for public and private technology companies, and he has a strong track record of shareholder value creation in that capacity. He served as a Director of QHR Technologies Inc., which was sold to Loblaw Companies Limited in the fall of 2016.

Tara McCarville

Ms. McCarville is a Principal at Brighton Group Health, a boutique strategy consulting firm. As a Partner at PwC, Principal at TELUS Health, and Vice President at Trillium Health Partners in Ontario, Ms. McCarville has held pivotal roles in both the public and private sectors of healthcare. Her extensive experience as a senior leader and advisor has shaped Tara's concentration on the convergence of health technology, commercial innovation, healthcare operations, and health policy. Ms. McCarville holds a Master of Public Administration from the University of Victoria, a Bachelor of Arts, Honours from Queen's University, and an International Baccalaureate from the Lester B Pearson United World College. Ms. McCarville is a certified Director and holds the ICD.D designation, as well as a Certified Health Executive (CHE).

Kenneth Cawkell

Mr. Cawkell co-founded Cawkell Brodie LLP, a Vancouver based law firm, where he acted as managing partner from 1987 to 2022, when he retired from practice. He has been active in the biotech industry within public, private and venture capital markets as a professional advisor and as a principal or investor for over 30 years. Mr. Cawkell is the founder and CEO of Neurodyn Life Sciences Inc., a private biotech company focused on developing natural based products to promote brain health and healthy ageing. Mr. Cawkell is also a founder and director of Alpha Cognition Inc., commercial stage biopharmaceutical company developing treatments for neurodegenerative diseases, the company's initial product Zunveyl, an Alzheimer's therapy, was recently approved by the FDA for the treatment of mild to moderate dementia.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on any of the exemptions set out in Sections 4, 5 or 6 of NI 52-110F1.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditor during the year ended December 31, 2024 and the year ended December 31, 2023, by category, are as follows:

Financial Year Ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
Year Ended December 31, 2024	\$1,886,078	\$171,200	\$289,786	Nil
Year Ended December 31, 2023	\$1,448,621	\$45,282	\$56,139	Nil

Audit Fees

Audit fees include all fees paid to the auditor for the audit of consolidated financial statements and other required statutory/regulatory audits and filings of the Company and certain of its subsidiaries.

Audit-Related Fees

Audit-related fees include all fees paid to the auditor for audit-related services including the review of interim condensed consolidated financial statements, preparation and/or review of certain filings with Canadian securities regulators, including comfort and consent letters, and accounting consultations on matters addressed during the audit and interim reviews.

Tax Fees

Tax fees include all fees paid to the auditor for tax-related advice including tax return preparation and/or review and tax planning advice.

Other Fees

Other fees include payment of fees associated with the preparation and review of an acquisition or divestiture as well as other advisory mandates.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Additional information including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans are contained in the Company's information circular for the Company's most recent annual meeting of shareholders held on June 12, 2024. The information circular is available on SEDAR+ at www.sedarplus.ca. Additional financial information will be provided in the Company's annual audited consolidated financial statements and management's discussion & analysis for the year ended December 31, 2024

Note (from page 11):

- ⁽¹⁾ This is a non-GAAP financial measure. In addition to results reported in accordance with IFRS, the Company uses certain non-GAAP financial measures as supplemental indicators of its financial and operating performance. These non-GAAP financial measures include Adjusted EBITDA. The Company believes these supplementary financial measures reflect the Company's ongoing business in a manner that allows for meaningful period-to-period comparisons and analysis of trends in its business. EBITDA and Adjusted EBITDA are non-GAAP measures. EBITDA represents net income (loss) before interest, taxes, depreciation and amortization. The Company defines Adjusted EBITDA as net income (loss) before interest, taxes, depreciation and amortization less (i) net rent expense on premise leases considered to be finance leases under IFRS and before (ii) transaction, restructuring, and integration costs, legal settlements and defense costs, time-based earn-out expense, change in fair value of investments, share of income (loss) of associates, foreign exchange gain/loss, and stock-based compensation expense, and (iii) gains/losses that are not reflective of ongoing operating performance. The Company considers Adjusted EBITDA to be a financial metric that measures cash flow that the Company can use to fund working capital requirements, service future interest and principal debt repayments and fund future growth initiatives. Adjusted EBITDA should not be considered alternatives to net income (loss), cash flow from operating activities or other measures of financial performance defined under IFRS. Adjusted EBITDA is not a recognized measure for financial statement presentation under IFRS and does not have a standardized meaning. As such, this measure may not be comparable to similar measures presented by other companies and should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with IFRS.

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

[see attached]

WELL Health Technologies Corp.
(the “Company”)

May 1, 2022

CHARTER OF THE AUDIT COMMITTEE
(the “Committee”)

1. Purposes and Responsibilities

The Committee shall assist the board of directors of the Company (the “Board”) in fulfilling its responsibility for oversight of the Company’s financial accounting and reporting, the system of internal controls established by management, and the adequacy of internal and independent auditing relative to these activities.

2. Authority to Retain Experts

The Committee shall have the authority to retain outside counsel or other experts as necessary to assist the Committee in fulfilling its responsibilities.

3. Reporting

The Committee shall report to the Board.

4. Appointment and Composition

The Committee and its chair shall be appointed by the Board. The chair shall be a member of the Committee (the “Chair”).

The Committee shall consist of at least three directors, a majority of whom are independent (as that term is used in National Instrument 52-110), that is, who are independent of management and are free from any interest and any business or other relationship which could, or might reasonably be perceived to, materially interfere with their ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding.

Each of the members of the Committee shall have a working familiarity with basic finance and accounting practices, and shall have experience with reviewing and approving public company financial statements, either as part of management or as a member of a public company’s audit committee.

5. Duties

The Committee shall:

- (a) provide for an open avenue of communications between the independent auditors, management and the Board and, at least once annually, meet with the independent auditors independently of management;
- (b) review the qualifications and evaluate the performance of the independent auditors and make recommendations to the Board regarding the selection, fee arrangements, appointment or termination of the independent auditors. The independent auditors shall be ultimately accountable to the Board and the Committee, as representatives of the shareholders.;

- (c) receive on an annual basis a formal written statement from the independent auditors that they are in fact independent and discuss with the auditors any relationships that may impact the auditor's independence and recommend to the Board any actions necessary to oversee the auditor's independence;
- (d) review and approve the independent auditors' annual engagement letter;
- (e) review with the independent auditors (i) the proposed scope of their examination with emphasis on accounting and financial areas where the Committee, the independent auditors or management believe special attention should be directed, (ii) the results of their audit, including their letter of recommendations for management (iii) their evaluation of the adequacy of the Company's system of internal controls, (iv) significant areas of disagreement, if any, with management, (v) cooperation received from management in the conduct of the audit, and (vi) significant accounting, reporting, regulatory or industry developments affecting the Company;
- (f) discuss with management and the independent auditors any issues regarding significant business risks or exposures and assess the steps management has taken to minimize such risk;
- (g) review with management and the independent auditors the Company's unaudited quarterly financial statements and the Company's audited annual financial statements and make a recommendation to the Board as to approval thereof;
- (h) in reviewing the quarterly and annual financial statements, include a review of estimates, reserves, accruals, write downs, judgmental areas, audit adjustments, difficulties encountered in performing any audit, and such other review as may be appropriate; and
- (i) perform such other functions as assigned by law, the Company's bylaws or as the Board deems necessary and appropriate.

6. Committee Meetings and Board Reporting

Meetings will be held as required, but not less than quarterly. Minutes will be recorded and reports of Committee meetings will be presented at the next regularly scheduled Board meeting.

7. Committee Charter Review and Approval

This Audit Committee Charter shall be reviewed, reassessed and approved by the Board annually.

8. Whistleblower Policy

The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters, or other matters of concern, related to the policies of the Company as set out in the attached Schedule "A".

SCHEDULE "A"
To the Audit Committee Charter

***Procedures for the Submission of Complaints or Concerns Regarding
Accounting, Internal Accounting Controls, Auditing Matters***

The Audit Committee of the Board of Directors of **WELL Health Technologies Corp.** (the "**Company**") has established procedures for: (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the submission by employees of the Company and others, on a confidential and anonymous basis, of concerns regarding questionable accounting or auditing matters.

In accordance with National Instrument 52-110, the Audit Committee has adopted the following procedures:

1. The Company shall promptly forward to the Audit Committee any complaints that it has received regarding financial statement disclosures, accounting, internal accounting controls or auditing matters.
2. Any employee of the Company may submit, on a confidential, anonymous basis if the employee so desires, any concerns (the "**concern**") regarding financial statement disclosures, accounting, internal accounting controls or auditing matters, or other matters of concern, related to the policies of the Company. All such concerns shall be set forth in writing and forwarded in a sealed envelope to the Chair of the Audit Committee, in care of the Company's Chair at:

WELL Health Technologies Corp.
#550 – 375 Water Street, Vancouver, BC V6B 5C6
Attention:
Email: Hamed.Shahbazi@Well.Company

If an employee would like to discuss the concern with a member of the Audit Committee, the employee should indicate this in the submission and include a telephone number at which he or she might be contacted if the Audit Committee deems it appropriate.

3. Following the receipt of any concern submitted hereunder (the "**submission**"), the Audit Committee will investigate each matter so reported and take such steps, actions or institute such procedures as the Audit Committee deems appropriate.
4. The Audit Committee may enlist employees of the Company and/or outside legal, accounting, or other advisors, as appropriate, to conduct any investigation of the submission and such other outside advisors shall use reasonable efforts to protect the confidentiality and anonymity of the complainant.
5. The Board of Directors stands behind this policy and guarantees that no retaliation of any kind will be taken or permitted to be taken against employees with respect to any submission made in good faith.
6. The Audit Committee shall retain the submission and the documentation related thereto as part of the records of the Audit Committee.

AUDIT COMMITTEE
WELL Health Technologies Corp.