

HEALWELL AI INC.

November 6, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is the interim management's discussion and analysis ("MD&A") of the consolidated financial condition and results of operations of HEALWELL AI Inc. ("HEALWELL") and its subsidiaries (together with HEALWELL, the "Company") for the three months and nine-months ended September 30, 2025 (the three-month period, the "Reporting Period") and the three months and nine-months ended September 30, 2024 (the three-month period, the "Prior Period") and is provided as of November 6, 2025 (the "MD&A Date"). This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the Reporting Period and the Prior Period and its notes (the "Financial Statements"). The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, including IAS 34 - Interim Financial Reporting. All amounts presented in this MD&A are stated in thousands of Canadian dollars, unless otherwise indicated.

Additional information relating to the Company, including the Company's annual information form for the financial year ended December 31, 2024 (the "AIF") and the Company's other continuous disclosure materials, are available on the Company's SEDAR+ profile at www.sedarplus.com. Due to rounding, certain totals and subtotals may not foot and certain percentages may not reconcile exactly.

FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A constitute "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities laws, and are based on assumptions, expectations, estimates and projections as of the MD&A Date. Forward-looking statements include statements with respect to projected revenues, earnings, growth rates, targets, revenue mix and product plans and the Company's future growth, results of operations, performance and business prospects and opportunities. The words "plans", "expects", "projected", "estimated", "forecasts", "anticipates", "intend", "guidance", "outlook", "potential", "prospects", "seek", "aim", "strategy", "targets" or "believes", or variations of such words and phrases or statements that certain future conditions, actions, events or results "will", "may", "could", "would", "should", "might" or "can", or negative versions thereof, "occur", "continue" or "be achieved", and other similar expressions, identify forward-looking statements. Forward-looking statements are necessarily based upon management's perceptions of historical trends, current conditions, and expected future developments, as well as a number of specific factors and assumptions that, while considered reasonable by the Company as of the date of such statements, are outside of the Company's control and are inherently subject to significant business, economic and competitive uncertainties and contingencies which could result in the forward-looking statements ultimately being entirely or partially incorrect or untrue. Forward-looking statements contained in this MD&A are based on various assumptions, including, but not limited to, the following: the requirement for increasingly innovative product solutions; the demand for the Company's products and services; equity and debt markets continuing to provide the Company with access to capital; the Company's ability to continue to operate as a going concern; the availability of future business ventures, commercial arrangements and acquisition targets or opportunities and the Company's ability to consummate them; the Company's ability to successfully integrate recent and future acquired businesses; currency exchange rates and interest rates; the effects of competition in the industry; trends in customer growth; the stability of general economic and market conditions; the Company's ability to comply with applicable laws and regulations; the Company's continued compliance with

third party intellectual property rights and the risk factors noted below. By their nature, forward-looking statements are subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections, or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved.

Known and unknown risk factors, many of which are beyond the control of the Company, could cause the actual results of the Company to differ materially from the results, performance, achievements, or developments expressed or implied by such forward-looking statements. Such risk factors include but are not limited to those discussed in this MD&A and those factors which are discussed in the Company's AIF, a copy of which is available on the Company's SEDAR+ profile at www.sedarplus.com. The risk factors are not intended to represent a complete list of the factors that could affect the Company and the reader is cautioned to consider these and other factors, uncertainties, and potential events carefully and not to put undue reliance on forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law. All the forward-looking statements contained in this MD&A are qualified by these cautionary statements.

NON-IFRS MEASURES

The Company prepares its condensed interim consolidated Financial Statements in accordance with IFRS. However, this MD&A also includes certain measures which have not been prepared in accordance with IFRS, such as Adjusted EBITDA and Adjusted EBITDA Margin. These measures do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. These measures are provided as additional information to complement IFRS measures and provide a further understanding of the Company's results of operations from the management's perspective. These measures should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. These non-IFRS measures are used to provide investors with a supplemental measure of the Company's operating performance and thus highlight trends in the Company's core business that may not otherwise be apparent when relying solely on IFRS measures. The Company's management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts, and to determine components of management compensation. The Company believes that each of these measures is an important supplemental measure of the Company's performance, primarily as a means of evaluating a company's underlying operating performance.

The term "EBITDA" refers to net income (loss) before interest, taxes, depreciation and amortization. Investors are cautioned that EBITDA should not be construed as an alternative to net income (loss) or cash flows from operating activities as an indicator of the Company's performance or cash flows. Management uses these measures, and believes that they are useful to investors, to assist in identifying underlying operating trends and to allow for a comparison of the Company's operating performance on a consistent basis, and to provide an indication of the results generated by the Company's main business activities before considering temporal and non-cash items that are not associated with ongoing operations. For a reconciliation of these measures, see "*Operations for the Reporting Period - Reconciliation of Non-IFRS Measures - EBITDA*".

The term "Adjusted EBITDA" refers to net income (loss) before interest, taxes, depreciation and amortization adjusting for acquisition related legal expenses, restructuring and integration costs, time-based earnouts expense, share-based payment expenses, net finance charges, income/loss from investments and derivative liability, foreign exchange gain/loss, impairment

charges, gains/losses on sublease contracts and fair value changes in contingent consideration. “Adjusted EBITDA Margin” refers to the percentage that Adjusted EBITDA for any period represents as a portion of total revenue for that period. Investors are cautioned that Adjusted EBITDA should not be construed as an alternative to net income (loss) or cash flows from operating activities as an indicator of the Company’s performance or cash flows. Management uses these measures, and believes that they are useful to investors, to assist in identifying underlying operating trends and to allow for a comparison of the Company’s operating performance on a consistent basis, and to provide an indication of the results generated by the Company’s main business activities before considering temporal and non-cash items that are not associated with ongoing operations. Management also uses Adjusted EBITDA to measure the cash flow available to fund working capital requirements, service future interest and principal debt repayments and fund future growth initiatives. For a reconciliation of these measures, see “*Operations for the Reporting Period - Reconciliation of Non-IFRS Measures - Adjusted EBITDA and Adjusted EBITDA Margin*”.

KEY PERFORMANCE INDICATORS

Key performance indicators that the Company uses to manage its business and evaluate its financial results and operating performance include revenue, expenses, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, net income (loss) and earnings (loss) per share. The Company evaluates its performance on these metrics by comparing its actual results to management budgets, forecasts, and prior period performance.

CORPORATE BACKGROUND

The Company was incorporated on July 18, 2012, under the *Business Corporations Act* (Ontario) and was continued under the *Canada Business Corporations Act* on January 4, 2021. The records office of the Company is located at 22 Adelaide St. W., Suite 3600, Toronto, ON M5H 4E3, and its registered and head offices are located at 460 College Street, Unit 301, Toronto, Ontario, M6G 1A1. The principal activities of the Company consist of the following business lines: Artificial Intelligence (“AI”) and Data Sciences, Healthcare Software, and Clinical Research and Patient Services offerings.¹ The authorized share capital of the Company is an unlimited number of Class A Subordinate Voting Shares (“Subordinate Voting Shares”), an unlimited number of Class B Multiple Voting Shares (“Multiple Voting Shares”), and an unlimited number of Preferred Shares. The Company completed an initial public offering on January 6, 2021, and its Subordinate Voting Shares are listed for trading on the Toronto Stock Exchange (the “Exchange” or the “TSX”). On September 26, 2023, the name of the Company was changed from MCI Onehealth Technologies Inc. to “HEALWELL AI Inc.”.

Prior to October 1, 2023, the Company’s revenue consisted primarily of provincially funded medical consultations delivered through the Company’s brick and mortar clinics. The Company also offered executive concierge medicine, technology enabled rare disease screening, clinical research and pulmonary function testing services. Beginning on October 1, 2023, HEALWELL transitioned its primary business to operating as a healthcare technology firm specializing in artificial intelligence and data science solutions for preventive care.

COMPANY OVERVIEW

HEALWELL is committed to becoming the global leader in healthcare technology, leveraging advanced artificial intelligence and data science to drive innovation in preventative care. Our core mission is to improve patient outcomes and save lives by enabling the early identification and detection of diseases.

¹ The Clinical Research and Patient Services business was divested in the Reporting Period – see “*Subsequent Events*”.

To realize this mission, HEALWELL's corporate strategy and capital allocation program is focused on targeted organic investments and accretive mergers and acquisitions. The Company's capital allocation is centered around two principal synergistic business units:

- i. AI and Data Science
- ii. Healthcare Software

Up to and including the end of the Reporting Period, the Company also allocated capital to its Clinical Research and Patient Services business unit. This unit was divested after the end of the Reporting Period to allow the Company to focus its resources and attention on its core business in the software and artificial intelligence space.

AI and Data Science

In the AI and Data Science division, the Company's AI technologies process clinical information and patient records, structuring clinical data and applying AI algorithms to screen records. This aids in identifying patients at high risk for specific conditions and those with unmet therapeutic needs. Early detection enabled by the Company's AI tools offers healthcare practitioners clinical decision support that results in enhanced physician workflows and comprehensive patient care. Up to and including the end of the Reporting Period, the Company also offered ambient scribe and agentic workflows to health care practitioners.²

HEALWELL's AI and Data Science segment comprises rapidly evolving technologies strategically designed for integration across our business units, while also presenting robust standalone commercialization opportunities. These technologies are actively marketed to a diverse range of healthcare industry participants, including public sector organizations, healthcare providers, insurers, and life science companies

Historically, the AI and Data Science business has been sold on a project-by-project basis, given the novelty of the technology. The Company believes it has demonstrated the ability to provide real insight and value to its customers, validated by strong Net Promoter Scores (NPS) and strong customer retention. Over time, the Company expects its AI and Data Science business model to evolve to a more contractual, recurring model, particularly as these products get bundled and sold through its Healthcare Software division.

Healthcare Software

HEALWELL's Healthcare Software division is a leading provider of robust technology solutions tailored for many of the same large-scale enterprise clients globally that the AI and Data Science division serves, including health authorities, government agencies, healthcare systems, and insurance providers. This division encompasses three strategically aligned businesses: Orion Health, VeroSource, and Intrahealth.

This business unit's core software suite consists of Electronic Health Records (EHR), Digital Front Doors (DFD), and Digital Care Records (DCR). These products consolidate diverse data sources into a unified "single source of truth," enabling clients to gain actionable insights into patient populations and empowering physicians with a comprehensive view of individual patient health. Central to achieving this integration is HEALWELL's sophisticated interoperability infrastructure, which seamlessly connects a variety of healthcare data repositories, facilitating efficient data flow, enhanced informational intelligence, and improved population health management.

² The subsidiary offering these services was divested after the end of the Reporting Period – see "Subsequent Events".

Typically, the Healthcare Software division secures business through competitive RFP processes initiated by enterprise customers. Contracts generally include an initial implementation phase, followed by multi-year, recurring engagements based on a Software-as-a-Service (SaaS) model. The Company wins these competitive processes by having a robust product platform that scores well on RFPs, as well as a robust product suite that has been proven in the market, providing decision makers with confidence that we are well positioned to deliver on their needs. Due to the critical role the Company's software solutions play in clients' healthcare infrastructure, this division enjoys strong customer retention and renewal rates once a contract has been won.

The Company's Healthcare Software division is synergistically integrating its data interoperability products with the Company's AI and Data Science technologies, as enterprise software customers are seeking validated and integrated AI solutions to solve incremental unmet needs. Specifically, the Company's Healthcare Software division aggregates disparate healthcare data, creating an opportunity to layer on AI technology to search, summarize, and risk stratify that information on behalf of clients. As a result, a key strategic focus of the Company is the integration of the Healthcare Software division's data interoperability products with the Company's AI and Data Science technologies. This synergy directly addresses the increasing demand from enterprise customers for validated AI capabilities, enhancing their ability to analyze, summarize, and proactively manage patient data. Specifically, the Company's AI-enhanced product offerings — SMARTsearch, SMARTsummarize, and SMARTidentify — leverage its extensive global customer base and established trust to drive competitive advantage and accelerate growth within both divisions.

WELL Health Strategic Alliance

The Company's data driven insights business aims to take advantage of the unique ecosystem of clinics to which the Company can obtain access through its strategic alliance with WELL Health Technologies Corp. ("WELL"), who owns and operates the largest network of primary care, diagnostic and specialty clinics in Canada. The strategic alliance agreement allows the Company to accelerate the growth and development of its AI-enabled healthcare technologies and to leverage those technologies for the benefit of WELL's care providers and their patients. It also sets up a framework under which both companies plan to co-develop and roll out AI based decision support tools to WELL's network of clinics and providers, establishing a unique relationship between the two companies to harness their collective resources and expertise to drive growth and enhance the experience of doctors and patients in WELL's clinics. It is also expected that the companies will collaborate on capital allocation opportunities within the AI enabled digital health marketplace particularly as it relates to helping doctors detect and diagnose diseases as early as possible.

HEALWELL AI Corporate Roadmap

Healthcare is vast and complex, and HEALWELL is focused on enabling healthcare systems to adopt preventative care through early detection and intervention, shifting the healthcare paradigm from reactive to proactive healthcare. HEALWELL's vision is to become a global leader in preventative care, and its corporate roadmap leads directly to a digital-first, AI-powered future of interconnected healthcare systems and technologies that empower both patients and healthcare providers. HEALWELL's ecosystem already includes or partners with all the required technologies to enable this advanced, technology-enabled care model, from AI tools and products to EMR integration, diagnostics and insurance. Recent months have seen material improvements in the utility and acceptance of AI in the healthcare sector, and as a result, the Company is seeing the early stages of revenue growth in its own results as well as those of comparable healthcare technology companies.

HEALWELL's approach is to pair the clinically validated AI tools HEALWELL has developed with the deep therapeutic workflow knowledge and global integration expertise of its subsidiary, Orion Health Holdings Limited ("Orion Health"). The scalable software tools that are used by clinicians, patients and healthcare systems enable storage and visualization of data making

preventative care adoptable at scale. The Company aims to embrace technology responsibly, empower people through ethical innovation and act with urgency to deliver results.

M&A Strategy

HEALWELL continues to execute on its strategy of targeting and acquiring technology and clinical sciences expertise that complements its strategic roadmap. With the acquisition of Orion Health in April 2025, the Company's strategic focus has expanded to consider companies for partnership or acquisition that leverage Orion's Amadeus Digital Care Record ("DCR") and Virtuoso Digital Front Door ("DFD") global healthcare software platforms and the more than 70 customers including large institutional clients, government agencies and health authorities, currently using them.

On December 1, 2023, HEALWELL acquired a majority interest in Pentavere Research Group ("Pentavere"), one of Canada's leading healthcare AI companies focused on early disease detection. Pentavere is a healthcare AI Company that helps identify patients for approved medications or interventions – finding patients that have fallen through the cracks. Pentavere has developed and validated AI capabilities in data structuring and abstraction, a key competency to unlocking clinical value for patients and providers and a proven track record in commercialization of real-world evidence studies adding 5 new pharma relationships to the HEALWELL ecosystem. In Q3 2025, the Company exercised its call option to acquire the remaining 49% of Pentavere gaining full ownership of the developer behind the DARWEN™ AI-driven patient identification platform. With full control of Pentavere, HEALWELL is accelerating integration across its AI portfolio and expanding commercialization of its solutions into global healthcare systems, reinforcing its leadership in AI-powered preventative care.

On February 1, 2024, HEALWELL acquired 100% of the shares of Intrahealth Systems Limited ("Intrahealth"), an enterprise grade healthcare software Company, which gives HEALWELL access to 15,000 healthcare service providers across multiple jurisdictions and provides the Company with an additional platform to deploy its AI-powered tools and technology. Intrahealth is a SaaS based multi-national healthcare electronic health records software provider supporting clinicians across a global network that includes Canada, Australia and New Zealand.

On July 1, 2024, HEALWELL acquired 100% of the shares of Bio Pharma Services Inc. ("BioPharma"), a clinical research organization specializing in Phase 1/2a and Bioequivalence clinical trials for international pharmaceutical companies worldwide. Following its acquisition, BioPharma was integrated with the Company's existing contract research organization, Canadian Phase Onward ("CPO"), expanding its capabilities to include late-stage patient trials. BioPharma and CPO were both divested after the end of the Reporting Period – see "*Subsequent Events*".

On July 1, 2024, HEALWELL acquired 100% of the shares of VeroSource Solutions Inc. ("VeroSource"), which offers an end-to-end, customizable, cloud-based software solution that enables people, clinicians, and decision-makers to seamlessly access and work with healthcare data. The VeroSource platform helps customers with digital transformation, integration of systems, adoption of cloud services, advanced analytics, enterprise resource planning and IT strategy.

On November 1, 2024, HEALWELL acquired a majority interest in Mutuo Health Solutions Inc. ("Mutuo"), which specializes in developing and operating innovative technology that includes the AutoScribe ambient scribe software application. Mutuo Health Solutions is a Software-as-a-Service (SaaS) platform that leverages artificial intelligence to automate medical transcription and note generation for healthcare professionals. Mutuo's flagship product, AutoScribe, transcribes clinician-patient conversations into accurate and compliant medical notes in real time, integrated seamlessly with Electronic Medical Records (EMR) systems such as PS Suite, Oscar EMR, Cerner, and Epic. Mutuo was divested after the end of the Reporting Period – see "*Subsequent Events*".

On April 1, 2025, HEALWELL acquired 100% of the shares of Orion Health, a global market leader in healthcare interoperability and health data infrastructure environments at scale, delivering healthcare information intelligence through their advanced Virtuoso Digital Front Door (DFD) and Amadeus Digital Care Record (DCR) platforms. Orion Health has a unique ability to aggregate data from multiple sources and knit it together for healthcare practitioners to have seamless data flow across multiple complex health systems that benefits patients but also enables population data tools at scale. These software platforms have won Orion Health long-term contracts in some of the largest countries and regions globally. Australia and New Zealand, the NHS in the UK and North America are their strongest markets with Canada being their largest regional market.

Given the importance of M&A activity to the Company's strategic plan, the Company engages in an ongoing effort to manage the risk factors associated with that activity, including those set out in the Company's AIF. As the Company continues to grow and engages in larger or more complex acquisitions in Canada and abroad, it may become subject to increased scrutiny by regulatory bodies and government agencies, such as those concerned with competition and foreign investment. Such scrutiny could result in inquiries, investigations, litigation, enforcement actions, or the imposition of conditions on the Company's operations, which could limit the availability of certain prospective transactions, and which may increase compliance costs, divert management attention, or otherwise adversely affect the Company's business, financial condition, results of operations and growth strategy.

OPERATIONS FOR THE REPORTING PERIOD

Operational Highlights (Q3 2025 Reporting Period)

The Company's operational highlights during the Reporting Period, included the following:

- i. Discontinued Operations:* As part of the Company's strategic plan to become a pure play AI & Data Science and Healthcare software company, the Company approved the divestiture of its Clinical Research & Patient Services ("Clinical Operations") segment, which includes Biopharma Services Inc. ("BPSI"), Canadian Phase Onward Inc. ("CPO"), and Polyclinics. These transactions closed on November 1, 2025, and have been treated as discontinued operations as of September 30th, 2025.
- ii. Pentavere Acquisition:* In Q3 2025, the Company acquired the remaining 49% ownership of Pentavere Research Group Inc., by exercising a call option to gain full ownership of the business. With 100% ownership of Pentavere, Healwell intends to deepen the integration between its AI Businesses and accelerate commercialization of AI products across healthcare offerings.
- iii. Revenue Changes:* As shown in the table below, the Company's continuing operations experienced 354% and 454% revenue growth for the three- and nine-month periods ending September 30, 2025, respectively. The acquisition and integration of the Orion Health Acquisition have contributed significantly to the revenue growth in the healthcare software segment. The revenue growth in the AI & Data Science segment was achieved by a combination of both organic and in-organic initiatives.

	Three months ended September 30,		Period -Over-Period Change	
	2025	2024	\$	%
Healthcare Software	28,381	5,586	22,795	408%
AI and Data sciences	1,973	1,102	871	79%
Total	30,354	6,688	23,666	354%

	Nine months ended September 30,		Period -Over-Period Change	
	2025	2024	\$	%
Healthcare Software	64,532	10,241	54,291	530%
AI and Data sciences	7,055	2,677	4,378	164%
Total	71,587	12,918	58,669	454%

Results of Operations

A summary of the financial results of the Company's operations during the three-months and nine-months periods ended September 30, 2025, and September 30, 2024 is as follows. Please also refer to the supplemental information at the end of the MD&A which illustrates the presentation of prior period statement of profit and loss excluding discontinued operations.

	Three months ended September 30,		Period -Over-Period Change		Nine months ended September 30,		Period -Over-Period Change	
	2025	2024	\$	%	2025	2024	\$	%
Revenue	30,354	6,688	23,666	354%	71,587	12,918	58,669	454%
Cost of Sales	13,844	2,850	10,994	386%	31,940	5,801	26,139	451%
Gross Profit	16,510	3,838	12,672	330%	39,647	7,117	32,530	457%
Operating Expenses								
General and administrative	8,187	5,539	2,648	48%	23,049	14,088	8,961	64%
Research and development	4,892	1,090	3,802	349%	12,121	2,946	9,175	311%
Sales and marketing	2,386	556	1,830	329%	5,822	1,224	4,598	376%
Stock compensation	3,148	3,237	(89)	-3%	10,169	4,420	5,749	130%
Amortization of intangible assets	5,565	1,530	4,035	264%	12,863	4,194	8,669	207%
Depreciation of property equipment	192	68	124	182%	465	204	261	128%
Depreciation of ROU assets	732	64	668	1044%	1,276	186	1,090	586%
Impairment charges	-	-	-	0%	-	850	(850)	-100%
Total Operating Expenses	25,102	12,085	13,018	108%	65,765	28,112	37,653	134%
Income from Operations	(8,593)	(8,247)	(346)	4%	(26,118)	(20,995)	(5,123)	24%
Other Income and Expenses								
Financing expenses	3,769	333	3,436	1032%	6,750	1,451	5,299	365%
Effect of foreign exchange rate	1,927	-	1,927	0%	644	-	644	0%
Changes in FMV of Contingent Consideration, Investments and Options	1,116	400	716	179%	2,757	1,050	1,707	163%
Changes in FV of derivative liability	488	-	488	0%	(2,838)	-	(2,838)	0%
Loss on fixed assets write off	-	-	-	0%	-	228	(228)	-100%
Debt forgiveness	-	-	-	0%	-	(7,863)	7,863	-100%
Liability extinguishment	-	-	-	0%	-	(3,088)	3,088	-100%
Current and Deferred Taxes	106	(245)	351	-143%	(1,062)	(1,228)	166	-14%
Net loss from continuing operations	(15,998)	(8,735)	(7,263)	83%	(32,369)	(11,545)	(20,824)	180%
Net loss from discontinued operations	(12,011)	(2,385)	(9,626)	-404%	(13,803)	(2,267)	(11,536)	509%
Net loss for the period	(28,009)	(11,120)	(16,889)	-152%	(46,172)	(13,812)	(32,360)	234%
EBIDTA¹	(6,366)	(7,049)	682	10%	(13,353)	(6,924)	(6,429)	93%
ADJUSTED EBIDTA¹	713	(2,834)	3,546	125%	892	(10,524)	11,416	108%
Subscription, Support and Maintenance Revenue	21,014	3,310	17,704	535%	45,699	7,318	38,381	524%

¹EBITDA and Adjusted EBITDA are non-IFRS financial measures and do not have any standardized meaning under International Financial Reporting Standards ("IFRS"). These measures may not be comparable to similar measures used by other issuers.

Comparison of the three-months and nine-months ended September 30, 2025 and September 30, 2024.

Revenue

Total revenue from continuing operations for three-months and nine-months ended September 30, 2025, was \$30,354 and \$71,587, respectively, an increase of \$23,666 (354%) and \$58,699 (454%) compared to the total revenue of \$6,688 and \$12,918 in the comparable periods in 2024. The Company's Subscription, Support and Maintenance revenue increased \$17,704 (535%) during the three-month period ending September 30th, 2025, compared to the same period in 2024, mainly due to the Orion Health acquisition that was completed April 1, 2025. This revenue stream made up 69% of The Company's total revenue in Q3 2025 and consists of recurring renewal contracts with both public and private customers in the Public Health and Life Sciences verticals. The Company will remain focused on expanding this revenue stream in both the Healthcare Software and AI and Data Science segments. Professional Services revenue growth for the three- and nine-month period ending September 30, 2025 has been attributed to both organic and inorganic revenue growth from each of the operating segment.

Revenue	Three months ended September 30,		Period -Over-Period Change		Nine months ended September 30,		Period -Over-Period Change	
	2025	2024	\$	%	2025	2024	\$	%
Subscription, Support and Maintenance	21,014	3,310	17,704	535%	45,699	7,318	38,381	524%
Professional Services	9,214	3,378	5,836	173%	24,851	5,600	19,251	344%
Software License	126	-	126	0%	1,037	-	1,037	0%
Total Revenue	30,354	6,688	23,666	354%	71,587	12,918	58,669	454%

AI and Data Sciences: As shown in the table below, the Company's AI and Data Sciences revenue for three-months and nine-months ended September 30, 2025, was \$1,973 and \$7,055, respectively, a change of \$871 (79%) and \$4,378 (164%) over the revenue of \$1,102 and \$2,677 recognized in the comparable periods in 2024. The commercial adoption of Khure and Pentavere Technology resulted in 27% and 120% organic growth for the three- and nine-month periods ending September 30, respectively. The total growth below also includes inorganic growth from the Mutuo acquisition, which closed on November 1, 2024. The Mutuo business has experienced meaningful quarter-over-quarter growth, having established strong partnerships with both WELL Health and other prominent Healthcare institutions.

AI & Data Science	Three months ended September 30,		Period -Over-Period Change		Nine months ended September 30,		Period -Over-Period Change	
	2025	2024	\$	%	2025	2024	\$	%
Subscription, Support and Maintenance	684	150	534	356%	1,606	300	1,305	434%
Professional Services	1,289	952	337	35%	5,449	2,377	3,073	129%
Software License	-	-	-	0%	-	-	-	0%
Total Revenue	1,973	1,102	871	79%	7,055	2,677	4,378	164%

Healthcare Software: As shown in the table below, the Company's Healthcare Software revenue for three-months and nine-months ended September 30, 2025, was \$28,381 and \$64,532, respectively, a change of \$22,795 (408%) and \$54,291 (530%) over the Healthcare Software revenue of \$5,586 and \$10,241 recognized in the comparable periods in 2024. The acquisition of Orion Health on April 1, 2025 and Verosource on July 1, 2024 has driven the 2025 YTD and QTD growth in this segment. As shown below, with the inclusion of Orion Health, Subscription, Support, and Maintenance revenue, which is recurring in nature, now make up 75% to the total revenue in this segment QTD. The Company's focus in H2 2025 has been to organically grow this segment through expansion, new logos and the re-distribution of The Company's Data and AI Solutions and services.

Healthcare Software	Three months ended September 30,		Period -Over- Period Change		Nine months ended September 30,		Period -Over-Period Change	
	2025	2024	\$	%	2025	2024	\$	%
Subscription, Support and Maintenance	20,330	3,160	17,170	543%	44,093	7,018	37,075	528%
Professional Services	7,925	2,426	5,499	227%	19,402	3,223	16,178	502%
Software License	126	-	126	0%	1,037	-	1,037	0%
Total Revenue	28,381	5,586	22,795	408%	64,532	10,241	54,291	530%

Cost of Revenue

Cost of revenue from continuing operations for three-months and nine-months ended September 30, 2025, was \$13,844 and \$31,940, respectively, a change of \$10,994 (386%) and \$26,139 (451%) over the cost of revenue of \$2,850 and \$5,801 recognized in the comparable periods in 2024.

The Company's cost of revenue represents the following:

- i) Direct costs to deliver, deploy, and support the Company's AI and Data Science and Healthcare Software solutions to customers.
- ii) Indirect technology costs incurred to deploy and support the ongoing use of the Company's AI and Data Science and Healthcare Software solutions.
- iii) Both direct and indirect costs incurred to deliver the Company's Clinical Research and Patient Services offerings to patients and pharmaceutical companies.

The increase in the QTD and YTD cost of revenue was driven by the acquisitions of Verosouce, Mutuo and Orion Health.

Gross Profit Margin

As shown in the table below, the total gross profit margin from continuing operations for three-months and nine-months ended September 30, 2025, was \$16,510 and \$39,647, respectively, a change of \$12,672 (330%) and \$32,530 (457%) over the gross profit margin of \$3,838 and \$7,117 recognized in the comparable periods in 2024.

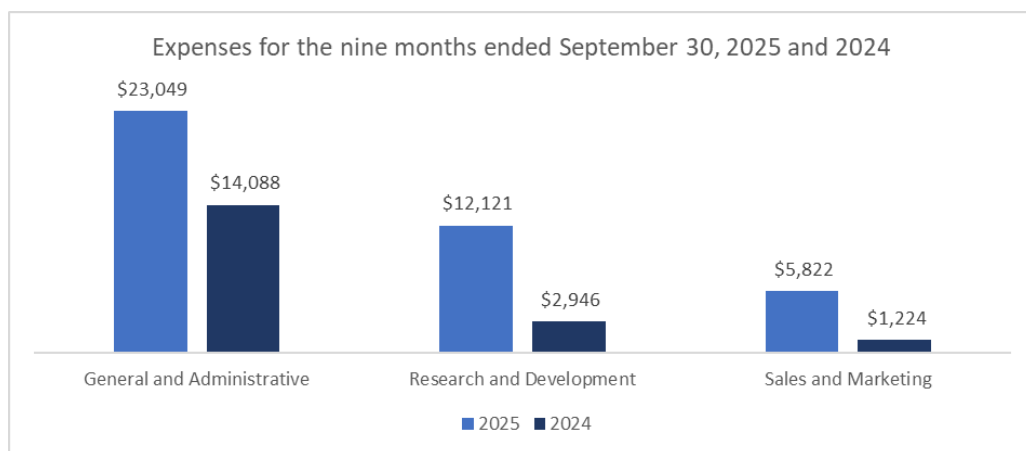
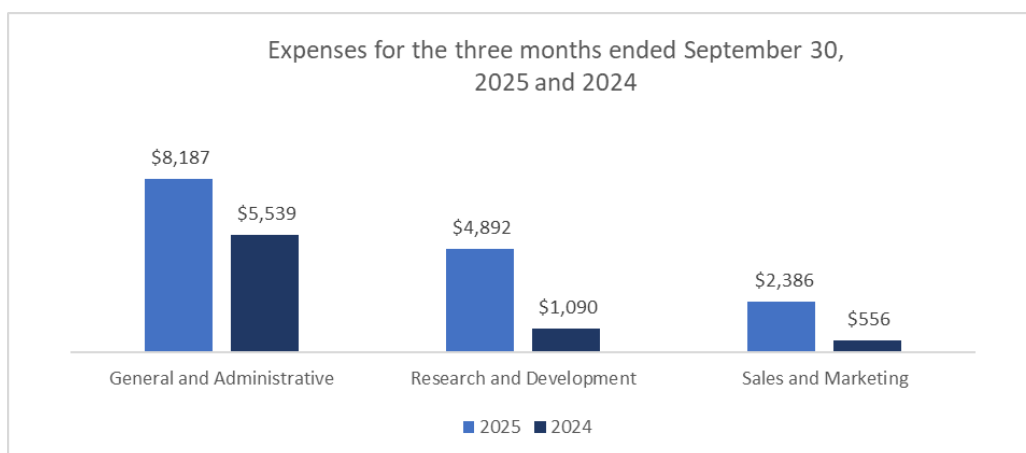
The Healthcare Software have continued to produce gross margins greater than 50%, and the Data and AI segments for three-months ended September 30, 2025, is 43% which is in line with industry expectations. The Company continually focuses on opportunities to improve gross margins by identifying efficiencies in the delivery of core products and solutions to customers.

	Three months ended September 30, 2025			Nine months ended September 30, 2025		
	AI and Data Science	Healthcare Software	Total	AI and Data Science	Healthcare Software	Total
Revenue	1,973	28,381	30,354	7,055	64,532	71,587
Cost of revenue	1,116	12,728	13,844	2,812	29,128	31,940
Gross Margin	857	15,653	16,510	4,243	35,404	39,647
Gross Margin %	43%	55%	54%	60%	55%	55%

	Three months ended September 30, 2024			Nine months ended September 30, 2024		
	AI and Data Science	Healthcare Software	Total	AI and Data Science	Healthcare Software	Total
Revenue	1,102	5,586	6,688	2,677	10,241	12,918
Cost of revenue	463	2,387	2,850	1,236	4,565	5,801
Gross Margin	639	3,199	3,838	1,441	5,676	7,117
Gross Margin %	58%	57%	57%	54%	55%	55%

Operating Expenses

Total operating expenses from continuing operations for three-months and nine-months ended September 30, 2025, was \$25,102 and \$65,765, respectively, a change of \$13,018 (108%) and \$37,653 (134%) over the total operating expenses of \$12,085 and \$28,112 in the comparable periods in 2024. The reasons for the change in operating expenses are described in greater detail under each category of expenses set out below.



Research and Development Expenses: Research and development (“R&D”) expenses from continuing operations for three-months and nine-months ended September 30, 2025, were \$4,892 and \$12,121, respectively, a change of \$3,802 (349%) and \$9,175 (311%) over the research and development expenses of \$1,090 and \$2,946 recognized in the comparable periods in 2024.

The nature of the R&D expenditures relates primarily to investments the Company is making to expand the features, accessibility, and functionality of the software and solutions in both the Healthcare Software and AI and Data Science divisions of the business. The primary drivers for the change in QTD and YTD R&D expenses for the period ending September 30, 2025 related the Orion Health acquisition that closed on April 1st, 2025.

During the nine months ended September 30, 2025, the Company capitalized \$2,283 of R&D expenses (December 31, 2024 – \$1,221).

Sales and Marketing Expenses: Sales and marketing expenses from continuing operations for three-months and nine-months ended September 30, 2025, were \$2,386 and \$5,822, respectively, a change of \$1,830 (329%) and \$4,598 (376%) over the sales and marketing expenses of \$556 and \$1,224 recognized in the comparable periods in 2024.

A significant portion of these expenditures reflects a strategic investment in global brand positioning and demand generation activities across the Healthcare and AI sectors. These include sponsorship, exhibit, and delegate costs at prominent international, national and regional conferences. These events serve as key platforms to engage healthcare providers, payers, government agencies, and industry partners, and to showcase our suite of AI-driven digital health products.

In addition to presence at conferences, spend also includes targeted account-based marketing campaigns, new product launch activities, and the build-out of commercial capabilities in USA, Canada, UK & Ireland, Europe, MEA, and the Asia-Pacific region. This includes the creation of digital marketing assets, and regionally customized collateral aligned to local go-to-market strategies. These initiatives support our expansion into new markets and aim to accelerate lead generation and pipeline conversion across our core offerings.

General and Administrative Expenses: General and administrative (“G&A”) expenses from continuing operations for three-months and nine-months ended September 30, 2025, were \$8,187 and \$23,049, respectively, a change of \$2,648 (48%) and \$8,961 (64%) over the general and administrative expenses of \$5,539 and \$14,088 recognized in the comparable periods in 2024. As a percentage of revenue, general and administrative expenses were 27% and 32% for three-months and nine-months ended September 30, 2025, compared to 83% and 109%, in the comparable periods in 2024.

In addition to the increase in G&A expenses due to the VeroSource, Orion Health, and Mutuo acquisitions, the M&A activity in H1 2025 has also been a key driver of the increased G&A costs.

Depreciation and Amortization

Depreciation consists of depreciation and amortization of the Company’s tangible and intangible assets and right-of-use assets, which include medical equipment, furniture and equipment, leasehold improvements, acquired technologies, capitalized research and development costs, customer relationships, brands, and premise leases.

Depreciation and amortization for the three-months and nine-months ending September 30, 2025, was \$6,489 and \$14,604, respectively, a change of \$4,827 (290%) and \$10,020 (219%) over the depreciation and amortization of \$1,663 and \$4,584 recognized in the comparable periods in 2024.

The increase is primarily attributable to amortization expense recorded from the acquired intangible assets since Q3 2024. The estimated use-lives of these assets range from 5-10 years.

Share-based Compensation

Share based compensation (“SBC”) expense for the three-months and nine-months ending September 30, 2025 was \$3,148 and \$10,169, respectively, a change of -\$89 (-3%) and \$5,749 (130%) over the SBC expense of \$3,237 and \$4,420 recognized in the comparable periods in 2024. The increase in quarterly expenses relates to the issuance of new options, RSUs, and PSUs to directors and employees in 2025.

Business acquisition and related costs

Business acquisition costs for the three-months and nine-months ending September 30, 2025 were \$347 and \$2,981 respectively, a change of -\$167 (-32%) and \$1,514 (103%) over the business acquisition, restructuring and integration costs of \$514 and \$1,467 recognized in the comparable periods in 2024.

Restructuring, and integration costs

Restructuring and integration costs for the three-months and nine-months ending September 30, 2025 were \$54 and \$532, respectively, a change of \$54 (100%) and \$532 (100%) over the business acquisition, restructuring and integration costs of \$nil and \$nil recognized in the comparable periods in 2024.

Finance Cost

Finance charges for three-months and nine-months ended September 30, 2025, were \$3,769 and \$6,750, respectively, a change of \$3,436 (1032%) and \$5,299 (365%) over the finance costs of \$333 and \$1,451 recognized in the comparable periods in 2024. The increase in finance costs primarily relates to the interest costs for the convertible debenture and the Scotia Bank facility obtained in H1 2025.

Net Profit (loss) and Profit (loss) per share

The Company reported a net loss from continuing operations for three-months and nine-months ended September 30, 2025, of \$15,998 and \$32,369 respectively, or \$0.07 and \$0.13 per share (basic and diluted), compared to a net loss of \$8,735 and \$11,545, or \$0.05 and \$0.09 per share (basic and diluted), for the comparable periods in 2024. Profits (losses) from continuing operations for three-months and nine-months ended September 30, 2025, were driven by operations from restructuring efforts, transaction costs related to the Orion Health acquisition, an increase in stock-based compensation expenses, and amortization expenses during the period.

The Company reported a net loss from continuing and discontinued operations for the three-months and nine-months ended September 30, 2025, of \$27,860 and \$45,720, respectively, or \$0.12 and \$0.19 per share (basic and diluted), compared to a net loss of \$10,573 and \$12,874, or \$0.07 and \$0.10 per share (basic and diluted), for the comparable periods in 2024.

Adjusted EBITDA

Adjusted EBITDA from continuing operations for three-months and nine-months ended September 30, 2025, was \$713 and \$892, respectively, a change of \$3,547 (125%) and \$10,752 (109%) over the Adjusted EBITDA of (\$2,834) and (\$9,860) recognized in the comparable periods in 2024. Adjusted EBITDA Margin was 2.3% and 1.2% in the three-months and nine-

months ended September 30, 2025, compared to Adjusted EBITDA Margin of -42.4% and -76.3% in the comparable periods in 2024.

RECONCILIATION OF NON-IFRS MEASURES

EBITDA

A reconciliation of the non-IFRS measure EBITDA to net income (loss) for the three-months and nine-months ended September 30, 2025, and September 30, 2024, is set out below for continuing operations:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Net Income (loss)	(15,998)	(8,735)	(32,369)	(11,545)
Add: Financing expenses	3,769	333	6,750	1,451
Add: Depreciation of property equipment	192	68	465	204
Add: Amortization of intangible assets	5,565	1,530	12,863	4,194
Add: Current and deferred taxes	106	(245)	(1,062)	(1,228)
EBITDA	(6,366)	(7,049)	(13,353)	(6,924)

Adjusted EBITDA

A reconciliation of the non-IFRS measure Adjusted EBITDA to net income (loss) for the three-months and nine-months ended September 30, 2025, and September 30, 2024, is set out below for continuing operations:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
EBITDA	(6,366)	(7,049)	(13,353)	(6,924)
Add: Restructuring and Integration cost	54	-	532	-
Add: Effect of foreign exchange rate	1,927	-	644	-
Add: Changes in FMV of Contingent Consideration, Investments Options	1,115	400	2,757	1,050
Add: Stock compensation	3,148	3,237	10,169	4,420
Add: Acquisition related expenses	347	514	2,981	1,467
Less: Changes in FV of derivative liability	488	-	(2,838)	-
Add: Impairment charges	-	64	(0)	850
Add: Loss on fixed assets write off, Debt Forgiveness, and Liability Extinguishment	-	-	-	(10,723)
Adjusted EBITDA	713	(2,834)	892	(9,860)

- (1) The Company has amended the Adjusted EBITDA calculation in Q4 2024 to remove "Other Expenses" as an add-back to Adjustment EBITDA, which has changed the Q1 2024 – Q3 2024 Adjusted EBITDA.

SUMMARY OF QUARTERLY RESULTS: CONTINUING OPERATIONS

	Quarters ended							
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	June 2024	Mar 31, 2024	Dec 2023
Revenue ⁽¹⁾	30,354	33,249	7,984	6,794	6,688	3,482	2,748	670
Net (loss) Income	(15,998)	(4,136)	(12,235)	(13,658)	(8,188)	2,756	(6,113)	(7,251)
Weighted average number of shares								
Basic and diluted (in thousands)								
⁽¹⁾	237,817	264,874	171,905	135,561	151,268	109,685	103,898	64,733
Net (loss) income per share								
Basic and diluted	(0.07)	(0.02)	(0.07)	(0.09)	(0.05)	0.02	(0.06)	(0.11)

(1) The Company has amended the weighted average number of shares calculation in Q4 2024, which has changed the reported weighted average number of shares in Q1 2024 – Q3 2024.

LIQUIDITY AND CAPITAL RESOURCES

As at the end of the Reporting Period, the Company held cash of \$15,614, as compared to cash of \$9,413 as at December 31, 2024 and \$15,240 as at September 30, 2024. The increase in cash between September 30, 2025 and December 31, 2024 is primarily due to proceeds from loan, debentures and share issuances to fund the Orion acquisition as at April 1, 2025 offset against cash used in operating activities.

CASH USED IN OPERATING ACTIVITIES

	Nine months ended		
	September 30 2025	September 30 2024	Change
	\$('000s)		
Net Income (loss)	(32,369)	(13,252)	(19,117)
Items not affecting cash	25,157	701	24,456
Cash from operations before changes in working capital	(7,212)	(12,551)	5,339
Net change in Non-cash working capital	(13,962)	(6,606)	(7,356)
Net cash flows generated in operating activities from discontinued operatio	1,082	21	1,061
Cash used in operating activities	(20,092)	(19,136)	(956)

Cash from operations before changes in working capital for the nine-months ended September 30, 2025 was \$(7,212), respectively, a change of \$5,339 (43%) over the cash from operations of \$(12,551) for the comparable period in 2024.

The increase is primarily due to higher cash collections from customers due to increased revenues and improved billing cycles. There is also reduction in non-cash working capital outflows particularly in accounts receivable and prepaid expenses.

CASH USED IN INVESTING ACTIVITIES

	Nine months ended		
	September 30 2025	September 30 2024	Change
	\$ ('000s)		
Cash used in investing activities	(74,198)	(14,972)	(59,226)

Cash used in investing activities relates primarily to the net cash portion of the acquisitions completed during the applicable period.

CASH PROVIDED BY FINANCING ACTIVITIES

	Nine months ended		
	September 30 2025	September 30 2024	Change
	\$ ('000s)		
Cash provided by financing activities	100,600	29,626	70,974

Cash provided by financing activities relates to proceeds from the Company's loan from The Bank of Nova Scotia ("Scotiabank") of \$48,833, bought deal financing for the Orion acquisition completed in Q1 2025 for \$23,595, debenture issuance of \$27,181 and proceeds from the exercise of warrants over the period from \$0.20 to \$1.20 of \$4,855 offset by repayment of a promissory note for \$3,576 and related party advances of \$3,326.

CAPITAL MANAGEMENT

The Company aims to effectively manage its capital to support its growth strategy, finance research and development for new products, pursue strategic acquisitions, and meet day-to-day operational needs, all while adopting a prudent approach to financial risk management.

Capital structure decisions consider factors such as business growth and infrastructure development. Senior management oversees capital management through regular meetings and reviews of financial performance, with oversight from the board of directors. The Company strives to maintain sufficient capital resources to optimize operational cash flows and enhance shareholder returns, recognizing potential impacts from uncertain future cash flows on its capital management strategy.

CONTRACTUAL OBLIGATIONS

As at the end of the Reporting Period, the Company's contractual commitments included operating leases for office equipment and facilities, liability for contingent consideration and non-controlling interest redeemable liability.

	September 30, 2025		
	< 1 year	2 – 5 years	Over 5 years
Lease payments	2,589	3,532	584
Accounts payable and accrued liabilities	27,961	-	-
Acquisitions related payables	63	-	-
Loan payable	1,000	49,463	-
Related party loan	2,835	6,518	-

Derivative liability	5,404	-	-
Debenture payable	30,000	4,455	-
Liability for contingent consideration	4,025	44,253	-
	73,877	108,221	584

Except as set out above, the Company does not have any other business arrangements that would have a significant effect on its assets and liabilities as at the end of the Reporting Period.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not have any material off-balance sheet arrangements as at the end of the Reporting Period or the Prior Period.

TRANSACTIONS WITH RELATED PARTIES

The following related parties have engaged in transactions with the Company:

- WELL Health Technologies Corp. (WELL) – has common directorship with the Company and is a significant/controlling shareholder of the Company.
- HEALWELL management and board members.
- McCrae Tech – related party due to its association with the Orion Health acquisition.

The total related party payables decreased from \$11,258 as at December 31, 2024 to \$9,353 on September 30, 2025 mainly due to the \$3,000 debenture payable outstanding as at December 31 2024 that was converted into shares in 2025.

The total related party payables increased from \$8,892 as at June 30, 2025 to \$9,353 on September 30, 2025 mainly due to transition services invoices from WELL Health (\$10,594 as at June 30, 2024 to \$11,532 on September 30, 2024).

PROPOSED TRANSACTIONS

As at the end of the Reporting Period there were proposed transactions relating to the divestiture of Polyclinic, BPSI and CPO. These transactions closed after the end of the Reporting Period but prior to the MD&A Date.

LOAN AND DEBENTURE PAYABLE

As at September 30, 2025, the Company had outstanding loan balances in the aggregate amount of \$50,213 and was in compliance with all loan covenants. This includes \$903 under a FedDev loan, \$866 under a BDC loan, and \$48,444 under a Scotiabank loan facility. The Scotiabank loan was drawn during the nine-month period ended September 30, 2025, while the FedDev and BDC loans reflect balances carried forward from prior periods, adjusted for accretion, repayments, and in the case of the Scotiabank loan, amortization of financing fees. Total repayments during the nine-month period amounted to \$718.

As at September 30, 2025, the Company had total debenture payables of \$22,842, compared to \$2,970 as at December 31, 2024. During the nine-month period ended September 30, 2025, the Company issued \$17,795 in new debentures and recorded \$2,340 in accrued interest. Debentures totaling \$3,522 were converted into Subordinate Voting Shares during the

same period. The total liability component of the debentures as at September 30, 2025, was \$23,304, of which \$462 was reclassified to debentures payable to management and board members.

FINANCIAL RISK MANAGEMENT

In the normal course of its business, the Company engages in operating and financing activities that generate risks. Management identifies, evaluates, and monitors these risks through established policies approved by the Board of Directors. The key risks are identified in the following primary areas:

a) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages this risk by managing its working capital and ensuring that sufficient credit is available. The following are the contractual maturities of financial liabilities based on undiscounted cash flows as at September 30, 2025:

	September 30, 2025		
	< 1 year	2 – 5 years	Over 5 years
Lease payments	2,589	3,532	584
Accounts payable and accrued liabilities	27,962	-	-
Acquisitions related payables	63	-	-
Loan payable	1,000	49,463	-
Related party loan	2,835	6,518	-
Derivative liability	5,404	-	-
Debenture payable	30,000	4,455	-
Liability for contingent consideration	4,025	44,253	-
	73,877	108,221	584

The Company's liquidity position has strengthened as of the period ended September 30, 2025. The Company has cash of \$15,614 as at September 30, 2025 (December 31, 2024 - \$9,413). The company expects to be able to meet its obligations as they become due in the normal course of business for at least the next twelve months from September 30th, 2025.

b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. The Company's main credit risks relate to its accounts receivable, net investments in subleases and contract assets. Accounts receivables and contract assets consist of a large customer base in various geographical areas and the Company's trade receivables, and contract assets are not exposed to any significant credit exposure to any single counterparty or group of counterparties having similar characteristics. The Company's net investment in subleases are also well diversified among a range of corporations, individual patients and tenants.

c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The Company is primarily exposed to foreign currency risk and interest rate risk.

Foreign Currency Risk

The Company operates internationally and is exposed to currency risk on transactions that are denominated in a currency other than the functional currency of the relevant group entity and is primarily exposed to risk in the following currencies: New Zealand Dollar (NZD), Australian Dollar (AUD), Pound Sterling (GBP), EURO (EUR), US Dollar (USD), and United Arab Emirates (AED).

As at September 30, 2025, the Company had foreign currency exposure primarily in GBP, USD, NZD, and AUD, with the largest net exposures being GBP (\$4,243 CAD) and USD (\$4,931 CAD). A 10% strengthening or weakening of the Canadian dollar against these currencies would have a +\$1,367, and -\$1,425 impact on profit or loss. The Company monitors this risk due to its international operations and financial assets and liabilities denominated in foreign currencies.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. As described in Note 19, the Company is exposed to interest rate risk with respect to its credit facilities. At September 30, 2025 the amounts outstanding are as follows: \$48,444 (December 31, 2024 - \$nil) from the Scotiabank credit facility, \$903 (December 31, 2024 - \$789) from FedDev and \$866 (December 31, 2024 - \$1,003) from BDC.

If interest rates increased/decreased by 50 basis points and all other variables were held constant, the Company's net loss for the Reporting Period would have increased/decreased by \$55 (December 31, 2024 - \$5).

d) Fair Value

The categories within the fair value hierarchy of the Company's financial instruments carried at fair value are as follows:

As at Asset/(Liability)	Level 1	Level 2	Level 3	Sept 30, 2025 Total
Call option and warrants	-	-	997	997
Investments in equity securities	-	-	5,304	5,304
Derivative liability	-	-	(5,404)	(5,404)
Contingent consideration	-	-	(27,814)	(27,814)

As at Asset/(Liability)	Level 1	Level 2	Level 3	Dec 31, 2024 Total
Call option and warrants	-	-	2,251	2,251
Investments in equity securities	-	-	4,114	4,114
Contingent consideration	-	-	(4,495)	(4,495)

Valuation techniques and key inputs

Investments in equity securities (non-listed)	Recent comparable transactions, discounts for lack of marketability
Contingent consideration	Discounted cash flow method based upon the probability adjusted revenue of Khure, BioPharma and VeroSource, and the Company share price.
Call options	Black Scholes method, interest rates, volatility, dividend yield, Monte Carlo simulation, business plan parameters.
Derivative liability	Derivative liability is measured at fair value using a valuation model provided by FINCAD. The model incorporates inputs such as interest rates, volatility and dividend yields as well as contractual terms of the instrument.

There were no transfers of assets or liabilities in Q3 2025 (2024 - nil) between any levels within the fair value hierarchy.

Healthcare technology services

The Company's reliance on healthcare technology services may expose it to risk if efforts to expand or diversify its product offerings fail to generate expected revenue. New products or services may not attract or retain clients, may face technological, regulatory, or operational challenges, and could result in service issues or losses on investments. These factors could harm the Company's reputation, limit growth, and negatively impact its business, financial condition, and results of operations.

Inability to Keep Pace with Rapid Technological and Industry Changes

The Company operates in a rapidly evolving healthcare technology market, where constant innovation and adaptation are critical. Failure to keep pace with technological advances, changing client needs, or industry standards could make its services less competitive or obsolete. Development delays, unsuccessful new offerings, or loss of access to third-party technologies could hinder growth, reduce revenue, and materially impact the Company's business, financial condition, and results of operations.

Risks Related to International Expansion and New Market Entry

The Company's expansion beyond Canada - into the United States, Australia, New Zealand, and potentially other global markets through the Orion Health acquisition - could expose it to significant challenges. Entering new regions requires substantial investment and time, and success is uncertain due to limited brand recognition, differing market conditions, and regulatory complexities. The Company also faces risks related to managing cross-border operations, protecting intellectual property, adapting to diverse healthcare policies, and navigating political, cultural, and currency differences. Failure to effectively expand or operate internationally could hinder the Company's growth and profitability.

Dependence on Client Retention and Acquisition for Growth

The Company's growth and profitability rely on retaining existing clients, expanding services to them, and attracting new clients amid strong competition. Client attrition or resistance from potential clients to switch providers could reduce revenue. Failure to maintain or grow its client base could materially and adversely affect the Company's business, financial condition, and results of operations.

Uncertainty in Expanding Product Portfolio and Market Reach

The Company's growth strategy relies on expanding its healthcare technology and data analytics platforms, acquiring complementary technologies, and broadening its customer base. However, these efforts may not succeed due to customer resistance to switching vendors, software integration challenges, and macroeconomic pressures affecting its clinical research operations. Failure to effectively expand products and markets could slow revenue growth and adversely impact the Company's business and financial performance.

Intense Industry Competition

The Company operates in a highly competitive and rapidly evolving healthcare technology industry, facing competition from both large, established firms and agile start-ups. Competitors may have greater resources, stronger brand recognition, and the ability to innovate or price more aggressively, which could lead to loss of clients or reduced margins. Increasing competition and market consolidation may require continued investment in innovation and marketing. Failure to compete effectively could materially and adversely affect the Company's growth, financial condition, and results of operations.

Failure to Manage Growth Effectively

The Company's continued growth depends on its ability to strengthen infrastructure, enhance information technology systems, improve processes and internal controls, and expand its workforce to support increased scale and complexity. These initiatives require significant financial and management resources. Rapid growth may also challenge the Company's ability to maintain operational efficiency, timely execution, and its entrepreneurial culture that fosters innovation. Failure to effectively manage these growth-related demands could adversely affect the Company's business performance and long-term success.

History of Net Losses and Risk of Continued Losses

The Company has incurred net losses due to M&A initiatives, investments in new technologies and services, rebranding efforts, and public company expenses. Although profitability is expected to improve following the acquisition of Orion Health, significant debt obligations and ongoing strategic investments could continue to pressure earnings. If revenue growth does not keep pace with these expenditures, the Company may generate lower-than-expected profits or continued losses, adversely affecting its financial performance and the market value of its securities.

Any future acquisitions, partnerships, or joint ventures could disrupt the Company's business and adversely affect its financial condition

Acquisitions, partnerships, and joint ventures remain a key component of the Company's growth strategy. While these initiatives are intended to enhance the Company's capabilities, market reach, and technological offerings, they involve inherent risks related to identifying suitable opportunities, assessing value, and successfully executing integration plans. Challenges may arise in aligning operations, systems, cultures, and processes, as well as in managing human resources, information technology, cybersecurity, and financial controls. These efforts may divert management's attention from core operations and require significant financial and operational resources. Furthermore, acquisitions or partnerships may expose the Company to unforeseen liabilities, contractual or regulatory issues, or non-compete provisions that restrict future business activities. Competitive pressures could also increase acquisition costs, and related financing - whether through cash, debt, or equity - may reduce liquidity, increase leverage, or dilute shareholders. If the anticipated synergies or strategic benefits are not realized, these activities could fail to deliver expected returns and could materially and adversely affect the Company's business, financial condition, and results of operations.

Risks Related to Product and Service Quality

The Company's success depends on maintaining the quality and reliability of its products, services, and customer support. Any deterioration in service quality, product performance, or support responsiveness could harm customer satisfaction, limit the Company's ability to attract and retain clients, and impede growth. As the Company scales its technology-enabled and data analytics offerings, failure to maintain consistent service standards or effectively manage increased demand could adversely affect its reputation, operations, and financial performance.

Dependence on Key Personnel and Talent Retention

The Company's success depends on the expertise and leadership of its key executives and skilled personnel. The loss of senior management or other critical employees could disrupt operations and negatively affect the Company's business and financial performance. As the healthcare technology sector evolves rapidly, the Company must continue to attract, develop, and retain qualified talent across technical, clinical, and operational roles. Intense competition for skilled professionals and the potential cost of retention efforts may further pressure profitability and hinder execution of the Company's growth strategy.

Intangible Assets and Goodwill Impairment

The Company's balance sheet includes significant intangible assets and goodwill arising primarily from recent acquisitions, such as customer relationships and proprietary technologies. These assets are subject to periodic amortization or annual impairment testing to assess whether their carrying values exceed fair value. Future acquisitions may further increase these balances. Any impairment of a material portion of the Company's intangible assets or goodwill could result in significant non-cash charges and negatively affect the Company's business, financial condition, and results of operations.

Internal Controls Over Financial Reporting

Effective internal controls are essential for accurate financial reporting and regulatory compliance; however, no control system can fully prevent errors or fraud. Limitations such as human error, resource constraints, or management override may lead to undetected misstatements. Failure to maintain adequate internal controls could compromise the reliability of the Company's financial reporting, harm its reputation, and reduce investor confidence, potentially affecting the value of its securities.

Conflicts of Interest Among Directors and Officers

Some of the Company's directors and executive officers may be engaged in other business ventures, which may create potential conflicts of interest. These external activities could limit the time and attention available for the Company's affairs or give rise to competing fiduciary obligations. While the Company follows governance procedures and legal requirements to manage such conflicts, they could still adversely affect management effectiveness and the Company's operations.

Risks associated with one public company controlling another public company

The Company may face risks associated with being a publicly listed subsidiary of another public company. Such a structure can create governance and operational challenges, including potential conflicts of interest, reduced independence in strategic or financial decision-making, and limitations on mergers, financing, or resource allocation. The interests of minority shareholders may be undermined if decisions prioritize the parent company's objectives. In addition, intercompany transactions, valuation pressures, and market perceptions of reduced autonomy could negatively affect the Company's share price and investor confidence. Dependency on the parent for financial or operational support may further increase exposure to the parent's performance and regulatory risks, potentially impacting the Company's business, financial condition, and results of operations.

Effectiveness of Risk Management Policies and Procedures

The Company's risk management framework may not fully identify or mitigate all risks in a dynamic and regulated industry environment. Rapid growth, acquisitions, and strategic transactions have increased the complexity of the Company's operations, potentially exposing it to unanticipated risks. Reliance on third-party data, expansion into new markets, and limited experience in certain areas may further reduce the effectiveness of existing controls. If the Company's risk management policies or procedures fail to adequately address emerging risks, it could experience financial losses, increased liability, and adverse impacts on its business and financial performance.

Dependence on System Integration and Interoperability

The Company's products and services must integrate seamlessly with numerous third-party operating systems, software, hardware, networks, and web browsers that it does not control. Technological changes, network updates, or design modifications by third parties could reduce compatibility, increase costs, or impair functionality. Failure to maintain interoperability or to adapt cost-effectively to evolving technologies may limit product accessibility, decrease user adoption, and materially affect the Company's business, financial condition, and results of operations.

Potential impact of geopolitical tension and proposed tariffs

The Company's operations are exposed to risks arising from global geopolitical tensions, evolving trade policies, and potential tariffs. Changes in international trade regulations or the imposition of new tariffs could increase costs for medical equipment, supplies, and technology components, disrupting the Company's supply chain and pressuring margins. Broader geopolitical and economic instability, including inflation, interest rate volatility, and weakened global demand, may further constrain customer spending, financing availability, and strategic growth opportunities. These factors could collectively have a material adverse effect on the Company's business, financial condition, and results of operations.

Accounting Standards, Estimates, and Policy Application Risks

The Company's financial reporting relies on complex accounting policies, estimates, and judgments that affect how results and financial condition are presented. Changes in accounting standards, interpretations, or the Company's underlying assumptions could require system or policy adjustments, increase costs, or materially alter reported results. Inaccurate estimates or misapplied assumptions regarding revenue recognition, asset impairment, taxation, or other complex accounting areas could adversely impact the Company's financial performance and investor confidence.

Macroeconomic and Geopolitical Risks

Global economic uncertainty driven by inflationary pressures, rising interest rates, and geopolitical conflicts, including the Russia-Ukraine war and conflict in Israel, may adversely affect the Company's operations and financial performance. These factors could reduce demand for the Company's products and services, increase operating and financing costs, and limit

access to capital on favorable terms, thereby constraining growth and negatively impacting results of operations and financial condition.

Risks Relating to Intellectual Property and Technology

The Company collects, processes, and stores sensitive personal and health information, making it vulnerable to cybersecurity threats and data breaches. Increasingly sophisticated cyberattacks, system integrations following acquisitions, third-party dependencies, and remote work arrangements elevate the risk of unauthorized access, data loss, or service disruptions. Despite implementing cybersecurity controls, disaster recovery plans, and insurance coverage, no system is fully secure. A significant data breach or system failure could lead to operational disruption, reputational harm, regulatory penalties, costly litigation, and loss of customer trust. As data volumes and interconnected systems continue to grow, maintaining effective cybersecurity defenses and compliance measures remains a critical priority for the Company's operational and financial resilience.

Systems Reliability and Third-Party Infrastructure Risks

The Company's operations rely on the continuous performance of its own systems and those of third-party providers, including data centers, software platforms, and telecommunications networks. System failures, outages, or performance issues—whether from natural disasters, technical defects, cyber incidents, or human error—could disrupt services, lead to data loss, regulatory penalties, and damage to the Company's reputation. Additionally, the Company's dependence on stable internet infrastructure and external hosting providers increases its exposure to service interruptions or capacity limitations, which could materially impact customer satisfaction, revenue, and overall financial performance.

Intellectual Property Protection and Enforcement Risks

The Company's success depends on its ability to obtain, maintain, and enforce intellectual property and proprietary rights for its technologies, products, and services. Failure to adequately protect these rights or challenges from third parties could allow competitors to replicate or misuse the Company's innovations, eroding its competitive advantage. The Company also relies on trade secrets and confidentiality agreements, which may be breached or unenforceable, particularly in jurisdictions with weaker IP protections. Defending or enforcing intellectual property claims could involve costly, protracted litigation and divert management resources, potentially resulting in material adverse effects on the Company's business, operations, and financial condition.

Licensing and Compliance Risks

The Company's operations rely on various third-party licenses for intellectual property, software, and data critical to its solutions. Failure to obtain, maintain, or comply with these licenses, or the inability to secure additional licenses on reasonable terms, could disrupt product development and commercialization efforts. Disputes over license terms or interpretations may also limit the scope of the Company's rights or increase its financial obligations. Loss of access to key licensed technologies or unfavorable resolutions of licensing disputes could materially and adversely affect the Company's business, financial condition, and results of operations.

Artificial Intelligence (AI) Integration Risks

The Company's incorporation of artificial intelligence into its products presents emerging operational, regulatory, and reputational risks. As AI technologies evolve rapidly and face increasing regulatory scrutiny, the Company may incur significant costs to ensure responsible development and compliance. Inaccurate or biased AI outputs, technical failures, or perceived harm to clinicians or patients could result in reputational damage, legal exposure, and loss of customer trust. Additionally, intensified competition from larger, well-capitalized players in the AI healthcare space may further pressure the Company's market position and profitability.

Social, Ethical, and Regulatory Risks Related to AI and Emerging Technologies

The integration of AI and other emerging technologies into the Company's products and services raises complex social, ethical, and regulatory challenges. Risks such as algorithmic bias, misinformation, data privacy concerns, and misuse by third parties could lead to reputational harm, regulatory scrutiny, or legal liability. As governments and industry groups develop new standards for ethical AI use, compliance may increase development costs and operational complexity. Failure to address

these evolving ethical and transparency expectations could undermine public trust, slow product adoption, and adversely affect the Company's business, financial condition, and results of operations.

Risks Related to Use of Open Source Software

The Company's products and platforms incorporate open source software, which may subject it to complex licensing requirements and legal uncertainties. Non-compliance with open source license terms could expose the Company to litigation, compel the disclosure of proprietary source code, or disrupt product distribution. Because open source software often lacks warranties, security assurances, and consistent updates, it may also increase cybersecurity and operational risks. Additionally, the absence of formal monitoring procedures heightens the risk of inadvertent use or improper integration, which could harm the Company's intellectual property position, competitiveness, and financial performance.

Regulatory Compliance and Legal Environment Risks

The Company operates within a complex and evolving legal and regulatory framework across multiple jurisdictions, including those governing healthcare, data privacy, employment, taxation, and consumer protection. Changes in laws or interpretations, particularly within healthcare and privacy regulation, may increase compliance costs, require operational adjustments, or limit revenue opportunities. As the Company expands its technology and data-driven operations, maintaining compliance with diverse and shifting regulations may demand significant resources. Failure to comply or adapt to new legal requirements could result in penalties, litigation, or business disruptions, materially affecting the Company's financial performance and growth.

Litigation, Investigations, and Legal Proceedings Risk

The Company may be subject to litigation, regulatory investigations, or administrative proceedings arising from its operations or corporate activities. Such matters could result in significant legal costs, reputational damage, or financial liabilities, particularly if judgments or settlements exceed available insurance or indemnities. Even successful defenses may divert management attention and resources. Additionally, while the Company's exposure to professional liability claims has decreased as it transitions toward technology-enabled offerings, risks associated with healthcare professionals remain. Unfavorable outcomes in any legal or regulatory matter could materially impact the Company's business, financial condition, and results of operations.

Privacy, Data Protection, and Information Security Compliance Risks

The Company collects and manages significant amounts of personal and health information and is subject to evolving privacy, data protection, and security regulations across multiple jurisdictions. Compliance with these complex and changing requirements may increase operational costs and complexity. Any actual or perceived failure to comply with applicable laws, contractual commitments, or the Company's own privacy policies could result in regulatory penalties, litigation, reputational harm, and loss of customer trust. New or reinterpreted data protection laws may also restrict operations, require costly system modifications, and adversely affect the Company's business, financial condition, and results of operations.

Regulatory Proceedings, Investigations, and Audits Risk

Given the highly regulated nature of the healthcare industry, the Company may be subject to regulatory or agency proceedings, investigations, and audits. Non-compliance or scrutiny by government authorities could result in fines, penalties, reputational harm, and operational restrictions. Even if outcomes are favorable, these matters may still divert management attention, consume significant financial and operational resources, and negatively impact the Company's reputation. Any adverse findings could materially affect the Company's business, financial condition, and results of operations.

Dual Class Share Structure and Concentration of Voting Control

The Company's dual class share structure, which grants Multiple Voting Shares nine votes per share compared to one vote per Subordinate Voting Share, concentrates voting control with pre-IPO shareholders, including executives, directors, and their affiliates. This structure allows these shareholders to influence key corporate decisions and may limit the ability of Subordinate Voting Shares shareholders to affect governance matters or benefit from change-of-control transactions. In addition, provisions under the Company's articles and the CBCA, such as the authorization to issue preferred shares without

shareholder approval and requirements for supermajority votes, may deter or delay changes in control or management, reduce the likelihood of takeover bids, and adversely impact the market value of Class A Subordinate Voting Shares.

Market Price Volatility of Class A Subordinate Voting Shares

The market price of the Company's Subordinate Voting Shares may fluctuate significantly due to factors beyond its control, including variations in financial performance, analyst recommendations, executive changes, share sales, acquisitions, and broader economic or industry developments. Declines in share price could adversely affect the Company's acquisition strategy, investor confidence, and ability to raise capital. Broader market volatility unrelated to Company performance may also impact trading value, while failure to meet investor expectations regarding environmental, social, and governance (ESG) practices could further limit investment interest. Extended periods of volatility may negatively affect the Company's financial condition and expose it to potential securities litigation and reputational harm.

Liquidity and Capital Resource Risks

The Company's ability to sustain growth and invest in new technologies depends on its capacity to generate sufficient cash flows or access additional capital. If the Company is unable to secure new financing on favourable terms, it may be forced to limit expansion, acquisitions, or innovation efforts. Debt financing could impose restrictive covenants or repayment obligations that constrain operational flexibility, while additional equity offerings could dilute existing shareholders and depress share value. Moreover, failure to refinance or repay existing debt at maturity could adversely affect liquidity, financial condition, and long-term competitiveness.

MATERIAL ACCOUNTING POLICIES AND ESTIMATES

General

The preparation of these condensed interim consolidated financial statements is based on accounting principles and practices consistent with those used in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2024, except as noted below.

As a result of the Orion Health acquisition during the nine-month period ended September 30, 2025, the Company has revised certain accounting policies to reflect the nature of Orion Health's operations. The revised accounting policies outlined below differ from those disclosed in its December 31, 2024 annual consolidated financial statements and are applied prospectively from the date of acquisition.

Revenue Recognition

Revenue represents the amount the Company expects to receive from products and services in its contract with customers, net of discounts and sales taxes. The Company currently reports revenue under four categories: Software License, Professional Services, Subscription, Support and Maintenance, and Clinical and Other Revenue. Software license revenue comprises non-recurring license fees charged for the use of software products licensed under multiple-year or perpetual arrangements. Professional Services revenue includes fees for implementation services, customer programming, product training, select managed services, consulting, and AI and Data Science Services. Subscription, Support and Maintenance primarily consists of fees charged for customer support on software products post-delivery, subscription and renewable licenses, managed services associated with software sold to the customer and hosted software as a service products. Clinical revenue is generated through full-service early-stage Bioanalysis and Phase I-IV and through the company's medical clinics, telehealth, and virtual care platforms.

Multiple arrangement service contracts

The Company often enters into contracts with customers that involve the delivery of multiple services or product solutions. Where multiple services are sold in a single arrangement, revenue is recognized in relation to each distinct good or service. A good or service is distinct where, amongst other criteria, a customer can benefit from it on its own or together with other resources that are readily available. Revenue is allocated to each distinct product or service in proportion to its stand-alone selling price and recognized when, or as, control is transferred to the customer.

Agent/Principal

The Company has arrangements involving subcontracting all or parts of their Support services and Managed services contracts. When applicable, assessments are made at the individual contract level, and revenue is recorded as either gross (principal) or net (agent) of subcontractor costs. The Company engages third-party service providers to deliver broader omnichannel healthcare access services. Where the Company does not control the service prior to transfer to customers, does not bear clinical or operational risk, and has no pricing discretion, the Company is considered to be an agent and the revenue is recorded net of subcontractor costs.

Nature of Product and Services

Perpetual on-premise licenses are valid in perpetuity and are billed in one lump sum up front or over an agreed period of time. Revenue from the license of distinct software is recognized at the time that both the right-to-use the software has commenced and the software has been made available to the customer. Revenue from perpetual licenses of software that involves complex implementation or customization that is not distinct, is recognized as a combined performance obligation using the percentage-of-completion method based on labour hours. The percentage-of-completion method based on labour hours required the company to make significant judgements to determine the estimated hours to completion which affects the timing of revenue recognized.

Professional Services Revenue is generated from software installation, implementation, training, and customization, managed services and AI and Data Science services such as developing AI-enabled algorithms, Data Lake reports and other specialized services. Contracts for these services are structured as follows:

- Time and Material – Revenue is recognized as such services are performed and based on agreed-upon charge rates with customers.
- Fixed Price Contracts – Revenue is recognized by the stage of completion of the performance obligation determined using the percentage of completion method if the contracts are fixed price. Labour hours are used to measure the progress of the contracts.

Subscription, Support and Maintenance is generated from both the Software and AI and Data Science segments and consists of the following:

- Maintenance and support fees charged for customer support, unscheduled and unspecified software updates on software products. Revenue is recognized ratably over the term of the agreement, commencing from the date the maintenance term begins.
- Subscription-based licenses that include the right to access the software for a given term, technical support, and maintenance services. Revenue is recognized ratably over the term of the agreement, commencing from the date the license term begins.
- The Company provides embedded professional support services through dedicated personnel who operate as part of the customer's team to support the implementation and optimization of Healwell's software solutions. These services are delivered under time-based arrangements and recognized as revenue over time, in line with IFRS 15, based on the period of service provided. The personnel remain under Healwell's employment and direction throughout the engagement.
- Revenue from software-as-a-service (SaaS) arrangements, which provide customers with access to hosted software without transferring control of the underlying software, is recognized on a subscription basis. Revenue from these subscriptions, including access to the hosted software and related maintenance, is recognized ratably over the subscription term. Where customers make significant upfront payments during the initial subscription term, such amounts are recognized ratably over the expected renewal periods, up to the estimated useful life of the software.

Clinical Revenue is generated through Full-Service early-stage Bioanalysis and Phase I-IV and through the Company's medical clinics, telehealth, and virtual care platforms.

- Patient services revenue is revenue earned at a single point in time. It is generated through the Company's medical clinics and virtual platforms and consists of non-insured and insured services. In Canada, public insured services refer to

revenue generated for providing publicly accessible healthcare services that are reimbursed by the Canadian provincial health authorities. For services not covered by government reimbursement, amounts are charged directly to patients and/or third parties.

- Professional services revenue from clinical research studies is generated through fixed-price or time and materials, milestone-based contracts with large pharmaceutical, medical device, and consumer product companies. These contracts are designed to evaluate the safety, efficacy, or usability of pharmaceuticals, medical devices, or consumer health products. For Fixed price contracts, revenue is recognized using the percentage-of-completion method, specifically applying the labour hours input method to measure progress. Under this approach, the stage of completion is determined by the ratio of actual labour hours incurred to the total estimated hours required to fulfill the contract. This ensures revenue is recognized in proportion to the work performed, providing a faithful representation of project progress and aligning revenue recognition with the delivery of the underlying services.

The timing of revenue recognition often differs from contract payment schedules, resulting in revenue being earned but not billed. These amounts are included in contract assets. Amounts billed in accordance with customer contracts, but not yet earned, are recorded and presented as part of contract liabilities.

CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Management is responsible for establishing and maintaining disclosure controls and procedures (“DC&P”) as defined under National Instrument 52-109 (“NI 52-109”). As at the end of the Reporting Period, the Chief Executive Officer and Chief Financial Officer have reviewed the design and operation of these DC&P, which were not limited in any way, and concluded that there were no material weaknesses in the Company’s DC&P, and that material information relating to the Company was made known to them and was recorded, processed, summarized and reported within the time period specified under applicable securities legislation.

Internal Controls over Financial Reporting

Management is responsible for designing and maintaining internal controls over financial reporting (“ICFR”) as defined under NI 52-109. As at the end of the Reporting Period, the Chief Executive Officer and Chief Financial Officer have reviewed the design and operation of these ICFR, which was not limited in any way, and concluded that there were material weaknesses in the Company’s ICFR. In particular, the Company’s protocols for the oversight and review of accounting for (a) non-routine and complex transactions; (b) the consolidation workbook and certain consolidation entries; and (c) the valuation and allocation of certain complex embedded derivatives; was insufficient, particularly having regard to the complexity of the transactions completed in the last 24 months.

Management has evaluated the impact of these deficiencies on its financial reporting and does not believe that they have materially impacted on the accuracy or reliability of the Financial Statements or this MD&A, however, these weaknesses in the design of the Company’s ICFR increase the risk that material misstatements may occur, particularly if the Company continues to complete complex and non-routine transactions in future reporting periods. Management is in the process of evaluating the weaknesses and related processes to strengthen its ICFR to improve their effectiveness in providing reasonable assurance regarding the reliability of financial reporting and the preparation of the Financial Statements for external purposes in accordance with IFRS using the Committee of Sponsoring Organizations of the Treadway Commission Framework (2013). Among other things:

- Management has been and continues to expand the Company’s finance team at the Healwell-level, including through the addition of a new Corporate Controller and VP, Finance, and has increased its focus on hiring additional finance personnel in some of its key subsidiaries.

- Management is engaged in a ongoing review of the third-party service providers and professional accounting firms which it retains to assist in the preparation of the financial statements and to assist with complex accounting matters, to evaluate whether any changes are required to the service providers, the responsibilities allocated to service providers, support levels, etc.
- Management has been and is continuing to work to implement certain technological solutions to streamline its financial reporting functions.
- Management has increased its focus on integration efforts with recently acquired subsidiaries to ensure consistency across the organization with respect to matters such as information technology controls; the policies, protocols and procedures followed by accounting, legal and other staff; and the training received by that staff.

The Chief Executive Officer and the Chief Financial Officer have evaluated, or caused to be evaluated under their supervision, whether there were changes to the Company's ICFR during the Reporting Period that have materially affected or are reasonably likely to materially affect the Company's ICFR. No such changes were identified through their evaluation.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that its objectives are met. Due to inherent limitations in all systems, no evaluations of controls can provide absolute assurance that all control issues, if any, within a company have been detected. Accordingly, the Company's disclosure controls, and procedures and its internal controls over financial reporting are effective in providing reasonable, not absolute assurance that the objectives of its control systems have been met.

SHARE CAPITAL

The authorized share capital of the Company is an unlimited number of Class A Subordinate Voting Shares, an unlimited number of Class B Multiple Voting Shares and an unlimited number of Preferred Shares.

As at September 30, 2025, the Company had 278,397,768 (September 30, 2024 – 165,879,677) Subordinate Voting Shares and 30,800,000 (September 30, 2024 – 30,800,000) Multiple voting shares issued and outstanding.

Warrants for Subordinate Voting Shares outstanding as at September 30, 2025 were 25,497,890 (September 30, 2024 – 40,425,890).

Total Deferred Share Units (DSUs), Restricted Stock Units (RSUs) and Performance Stock Units (PSUs) outstanding as at September 30, 2025 were 14,614,243 (September 30, 2024 - 5,891,805)

Options for Subordinate Voting Shares outstanding as at September 30, 2025 were 2,689,000 (September 30, 2024 – 2,933,000).

The number of vested and exercisable share options as at September 30, 2025 was 1,432,000 (September 30, 2024 - 1,403,124).

CONTINGENCIES

During the year ended December 31, 2024, HEALWELL filed two notices of objections (“NOO”) for the month of December 2022 against GST/HST payable of \$181 and for the period June 1, 2022 to March 31, 2024 against GST/HST payable of \$1,209. The NOO’s have not been heard and it is too early to make a determination whether the GST/HST dues are payable to CRA. If the Company loses in its appeal, both the amounts would be payable to CRA.

CRA has issued a notice for GST/HST audit on MCI Medical Clinics Inc., a subsidiary of the Company, for the period January 1, 2021 to April 30, 2024. The audit is in a preliminary stage in which details are being provided to the CRA auditor. It is too early to make a determination whether any GST/HST dues are payable to CRA.

SUPPLEMENTAL INFORMATION: PRESENTATION OF PRIOR PERIOD STATEMENT OF PROFIT AND LOSS EXCLUDING DISCONTINUED OPERATIONS

The table below presents the quarterly statement of profit and loss and Adjusted EBITDA reconciliation for fiscal year 2025 excluding discontinued operations:

	Three months ended March 31 2025	Three months ended June 30 2025	Three months ended September 30, 2025	Nine months ended September 30, 2025
Revenue	7,984	33,249	30,354	71,587
Cost of Sales	3,552	14,544	13,844	31,940
Gross Profit	4,432	18,705	16,510	39,647
Operating Expenses				
General and administrative	7,004	7,857	8,187	23,049
Research and development	1,649	5,580	4,892	12,121
Sales and marketing	484	2,953	2,386	5,822
Stock compensation	3,367	3,654	3,148	10,169
Amortization of intangible assets	1,741	5,557	5,565	12,863
Depreciation of property equipment	53	220	192	465
Depreciation of ROU assets	23	520	732	1,276
Impairment charges	-	-	-	-
Total Operating Expenses	14,332	26,341	25,103	65,765
Income from Operations	(9,890)	(7,636)	(8,593)	(26,118)
Other Income and Expenses				
Financing expenses	1,246	1,735	3,769	6,750
Effect of foreign exchange rate	2	(1,285)	1,927	644

Changes in FMV of Contingent Consideration, Investments and Options	1,409	232	1,116	2,757
Changes in FV of derivative liability	-	(3,326)	488	(2,838)
Loss on fixed assets write off	-	-	-	-
Debt forgiveness	-	-	-	-
Liability extinguishment	-	-	-	-
Impairment Charges	-	-	-	-
Current and Deferred Taxes	(243)	(925)	106	(1,062)
Net loss from continuing operations	(12,304)	(4,067)	(15,998)	(32,369)
Net loss from discontinued operations	(1,746)	(48)	(12,011)	(13,803)
Net loss for the period	(14,050)	(4,115)	(28,009)	(46,172)
EBIDTA¹	(9,507)	2,520	(6,366)	(13,353)
ADJUSTED EBIDTA¹	(2,266)	2,446	713	892
Subscription, Support and Maintenance Revenue	3,603	21,082	21,014	45,699

	Three months ended			Nine months ended
	March 31, 2025	June 30, 2025	September 30, 2025	September 30, 2025
	\$	\$	\$	\$
Net Income (loss)	(12,304)	(4,067)	(15,998)	(32,369)
Add: Financing expenses	1,246	1,735	3,769	6,750
Add: Depreciation of property equipment	53	220	192	465
Add: Amortization of intangible assets	1,740	5,558	5,565	12,863
Add: Current and deferred taxes	(243)	(925)	106	(1,062)
EBITDA	(9,507)	2,520	(6,366)	(13,353)

	Three months ended			Nine months ended
	March 31, 2025	June 30, 2025	September 30, 2025	September 30, 2025
	\$	\$	\$	\$
EBITDA	(9,507)	2,520	(6,366)	(13,353)
Add: Restructuring and Integration cost	33	445	54	532
Add: Effect of foreign exchange rate	2	(1,285)	1,927	644
Add: Changes in FMV of Contingent Consideration, Investments Options	1,409	233	1,115	2,757
Add: Stock compensation	3,367	3,654	3,148	10,169
Add: Acquisition related expenses	2,430	204	347	2,981
Less: Changes in FV of derivative liability	-	(3,326)	488	(2,838)
Add: Impairment charges	-	-	-	(0)
Add: Loss on fixed assets write off, Debt Forgiveness, and Liability Extinguishment	-	-	-	-
Adjusted EBITDA	(2,266)	2,446	712	892

SUBSEQUENT EVENTS

On November 3rd, 2025 the Company completed a series of strategic transactions with WELL Health Technologies Corp. and its subsidiaries, WELL Health Clinics Network Inc. and WELLSTAR Technologies Corp, to streamline operations, accelerate clinical research and focus on high growth AI and Software initiatives. The transactions include the sale of the Company's Polyclinics Family Medicine and Specialty Clinics Group to WELL Clinics "Polyclinics", the sale of the Company's interest in Mutuo Health Solutions Inc., to WELLSTAR and the creation of a clinical research joint venture with WELL, that includes BioPharma Services Inc. and Canadian Phase Onward. The Polyclinics, BioPharma Services Inc., and Canadian Phase Onward were apart of the Company's Clinical Operations reporting segment, which was classified as held for sale and discontinued operations as at September 30, 2025.

The Company divested its Polyclinic Family Medicine and Specialty Clinics to WELL Health Clinic Network Inc. for total consideration of up to \$2,400, comprising \$1,200 in cash at closing and up to \$1,200 in an earn-out payable in 2026.

The Company and WELL Health Technologies Corp. formed a 50/50 clinical research joint venture, implemented through a limited partnership structure, to advance late-stage clinical research opportunities in Canada. The Company contributed its subsidiaries Bio Pharma Services Inc. and Canadian Phase Onward Inc., receiving 3,000,000 Class A LP Units valued at \$3,000, while WELL committed \$3,000 in capital for an equivalent number of Class B LP Units. An initial \$500 capital call was funded at closing. The general partner of the limited partnership is controlled by WELL.

In addition, the Company also sold its 58.66% interest in Mutuo to WELLSTAR Technologies Corp. for total cash consideration of \$8,200, subject to customary working capital and debt adjustments, of which \$600 is held in a four-month indemnity holdback.