

LAND ACKNOWLEDGEMENT

We wish to acknowledge the traditional, ancestral, and unceded territories where GreenShield employees, clients and partners gather across Canada. Our head office is in Windsor, which is the traditional territory of the Three Fires Confederacy of First Nations, which includes the Ojibwa, the Odawa, and the Potawatomie. GreenShield honours all First Nations, Inuit and Métis and their valuable past and present contributions to this land and the benefits it provides us all.

NÎSÔHKAMÂTOWIN

(The act of helping one another)

The central figure of the buffalo represents generosity and giving – one of the seven sacred teachings in Indigenous culture – and is enclosed within a circle, symbolizing the cycles of life and the deep connections that bind us. Strawberry vines surrounding the circle evoke growth, while their flowers celebrate the beauty that flourishes from it. Often called "heart berries," they hold deep significance in Indigenous culture, representing love, caring for others, and the strength of women. The entire composition rests on a drum, a sacred element that connects us in ceremony and community. Around the drum, Nêhiyaw (Cree) syllabics repeat the phrase "Nîsôhkamâtowin" (Nee-so-kam-mah-tow-win) four times, meaning "the act of helping one another," reinforcing the message of mutual support and collective well-being.



About the artist

Bada Jean is a Nêhiyaw (Cree), Dene, and Welsh visual artist. Her roots come from Tsuut'ina Nation and Ahtahkakoop Cree Nation. She grew up in Alberta and Saskatchewan and now lives and works on Sumas and Matsqui First Nation territory. This is the second year in a row that Bada Jean has designed bespoke artwork for GreenShield's Impact Report.







LASTING IMPACT

At GreenShield, impact isn't just about what we achieve — it's about the lasting change we create. As a purpose-driven, non-profit health and benefits company, we are dedicated to improving health outcomes, driving systemic change, and fostering a more equitable society. While numbers tell part of the story, the true measure of our impact is in the lives we transform.

This year has reaffirmed our core belief: Real impact isn't measured in moments, but in momentum. By integrating coverage and care and advancing sustainable solutions, we're creating meaningful, long-term change in pursuit of Better Health for All. Together, we're building a healthier future for Canadians.

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WHEN GREENSHIELD GROWS, OUR IMPACT EXPANDS, AND WE BECOME AN EVEN STRONGER FORCE FOR GOOD.

As Canada's only national non-profit health and benefits company, we don't report to shareholders with short-term profit-driven motives. We focus on building a healthier, more equitable future for Canadians through our service capabilities, and by reinvesting at least 15% of our annual earnings in social impact. Our success is measured by the lives we impact, the care we expand, and the barriers we break down.

And, we are accountable primarily to you — Canadians — the people we exist to support.



Fellow Canadians,

GreenShield's journey began nearly 70 years ago in a small pharmacy in Windsor, Ontario owned by our founder William Wilkinson. There, he met a young mother with two prescriptions: one for herself and one for her daughter. She could only afford one and sacrificed her own health to fill her daughter's prescription. This poignant moment made him realize there had to be "A Better Way." Motivated by this event, Wilkinson launched North America's first prepaid drug plan, and GreenShield was born.

From the very beginning, GreenShield was established as a non-profit social enterprise, committed to reinvesting excess earnings to improve healthcare, promote health equity, and ensure health accessibility for all Canadians. We fundamentally believe healthcare is a right, not a privilege. This founding principle has always guided us and continues to shape our unwavering commitment to Better Health for All.

As a non-profit organization that operates exclusively in Canada, we're uniquely positioned to focus on the needs of Canadians and the communities we serve. Without the constraints of short-term shareholder profit motives, we have the freedom to challenge outdated models and demonstrate that business growth and social good can thrive together. We fundamentally believe healthcare is a right, not a privilege. This allows us to prioritize long-term impact and create lasting change for a healthier, more equitable future.

Our approach is rooted in the recognition that if conventional models could resolve healthcare inequities, progress would already be evident. If profit-driven solutions were capable of dismantling systemic barriers, the gaps would be bridged by now. And, if the current Canadian healthcare system were sufficiently effective, we wouldn't find ourselves here, striving to demonstrate that a patient-first model is not merely an ideal - it is a reality in the making.

Nearly seven decades since that pivotal moment in his Windsor pharmacy, Wilkinson's innovative "Better Way" mindset remains a fundamental part of our ethos. We continue to challenge the status quo, driving innovation through both our business and social impact priorities. This relentless pursuit of excellence empowers us to break barriers and redefine the future of health and benefits, advancing our mission of Better Health for All.

Delivering on our mission of Better Health for All

GreenShield has transformed the Canadian health and benefits experience with our integrated payer-provider model that we were first to introduce to the market. As a 'payer,' we provide insurance, administer benefits, and pay claims, while as a 'provider,' we offer a full suite of healthcare services covered by benefit plans, including mental health, pharmacy, telemedicine, and chronic disease management. By integrating coverage and care, we have created a seamless, customer-centric experience that sets a new standard in health and benefits.

As a purpose-driven company, our mission of Better Health for All extends to democratizing care for underserved Canadians. We leverage our payer-provider capabilities and financial capacity to help those who need it most. By combining our business and social impact, we are building a healthier and more equitable future.

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Waterstone Human Capital named Zahid Salman a Canada's Most Admired CEO™ award winner, and has recognized GreenShield as one of Canada's Most Admired™ Corporate Cultures for five consecutive years.

Better Health:



Expanding access to care for millions of benefit plan members

Today's digital-first Canadians expect easy access, convenience, seamless integration, and a user-focused experience that delivers improved outcomes. Health and benefits are no exception. Our revolutionary technology platform, GreenShield+, directly addresses these needs by leveraging the advantages of our truly integrated payer-provider model for the seven and a half million Canadians we serve. We have created a seamlessly integrated health and benefits ecosystem with coverage and care, all in one place. It is an experience fully designed around the plan member/patient, ensuring that their needs are at the forefront of everything we do.

By integrating coverage and care, we are breaking down traditional barriers, ensuring more Canadians get the support they need when they need it most. In 2024, we deepened our service offering and further enhanced GreenShield+ by introducing chronic disease management, care navigation, and new well-being tools, offering personalized support to help Canadians manage their health more effectively.



For All:

Leaving no Canadian behind



We believe that healthcare is a right, not a privilege. As a social enterprise, we have a unique ability to align our business growth with social impact to democratize access to care for equity-seeking communities in addition to the clients we serve. As our business expands, so does our capacity to sustainably fill gaps in care and drive positive change in our communities and our country. And, as we make a greater impact and offer more inclusive services, we become a more trusted and sought-after business. Our purpose and performance work together in unison, proving that social impact and business success are not separate goals, but interconnected, synergistic forces that drive each other forward.

One thing is clear: lasting impact isn't merely a goal we strive for — it is the essence of who we are. As part of our 2025 strategic plan, we have already invested \$59 million in social impact and have positively impacted the lives of over 750,000 Canadians. We are well on track to achieve our goal of investing \$75 million to positively impact at least one million Canadians by the end of 2025.

Our social impact priorities are helping to address some of the most pressing needs in mental health, essential medicines, and oral health.

We have positively impacted more than half a million lives through our mental health programs, we have enabled over 90,000 Canadians to access essential medicines, and we have assisted more than 63,000 equity-seeking Canadians in accessing critical dental services.

Our efforts have not gone unnoticed. GreenShield was recertified under Imagine Canada's Caring Company designation, exceeding the required giving benchmark by more than 15 times — one of the highest levels of giving in the country. We were also recognized on *Fortune* magazine's prestigious Change the World list, as one of the top 50 organizations that are driving meaningful change worldwide.

A proudly Canadian success story

This level of social impact has been enabled by an organizational culture anchored on purpose, passion and performance. Since initiating our 2025 strategic plan in 2019, we have more than doubled both our employee base and our plan participant base: 1,800 GreenShielders now serve 7.5 million Canadians. Over the same period, we have increased gross revenues by 2.3x to \$5.6B and annual social impact investments by 5.3x to \$12.7M. This tremendous growth has enabled GreenShield to become an even stronger force for good and a proudly Canadian success story.



Coming together for the future

Our 2024 Impact Report clearly demonstrates that our lasting impact is a function of the powerful synergies between our social impact and business growth. This dynamic combination ensures that we create meaningful and enduring change for Canadians.

- We're proud of the strides GreenShield has made in reshaping the health and benefits industry – a system that demands and deserves more than incremental change. Accepting the status quo would be easy – but the innovative "Better Way" mindset is at the core of who we are.
- 2. We're unwavering in our commitment to both sides of the Better Health for All equation. With every step forward, we strengthen our service capabilities and financial capacity to support the health of underserved Canadians. This enables us to make healthcare more accessible, equitable, and responsive to those who need it most.
- **3.** Our remarkable progress has been driven by the purpose, passion, and performance of the GreenShield team.

While our impact to date has been significant, imagine the lasting impact we can create as we continue to push boundaries and advance health equity for all Canadians.

Thank you for being part of our journey.

Zahid Salman

President and CEO, GreenShield



WHO WE ARE



OUR PURPOSE

We make it easier for people to live their healthiest lives



OUR MISSION: Better Health for All

Better Health: We are focused on dramatically improving mental health and other chronic disease health outcomes

For All: We democratize access to care for equity-seeking communities



OUR VALUES

Customer and community obsessed: Anticipate needs and provide empathetic solutions

Courageously moral: Do what is right over what's easy, considering the 'we' before the 'me'

Entrepreneurial mindset: Innovate with speed and agility, balancing a commercial and social impact mindset



OUR CULTURE

Where purpose meets passion and performance

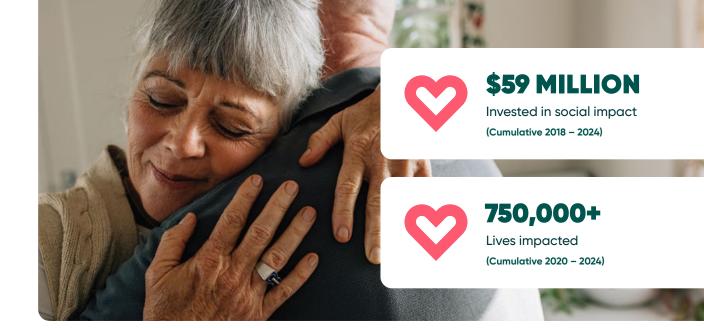
PURPOSE-DRIVEN SINCE DAY ONE

Our founder, William Wilkinson, was a true visionary, founding GreenShield as a purpose-driven non-profit organization in 1957. When he started the company, 50 per cent of prescriptions written by doctors in Canada weren't dispensed for a simple reason: patients couldn't afford them. William saw a problem he knew he could solve, and chose action over apathy. William's transformative solution was to introduce the prepaid drug plan to North America, which went on to become a core component of most North American benefit plans.

Nearly 70 years later, we're as committed as ever to advancing health equity. And like William, we continue to introduce innovative solutions. The Canadian healthcare system is increasinaly challenaina to navigate and inequitable to access, providing fragmented care. GreenShield's unique payer-provider model delivers on our purpose: to make it easier for people to live their healthiest lives.



IMPACT AT A GLANCE



Highlights from 2024

\$12.7 MILLION Social impact investment

\$5.6 BILLION

Gross revenue

70+ MILLION

Claims processed

7.5 MILLION

Canadians served

1,800

Employees

8

Average employee years of service

99%

Client retention rate

88%

Employee giving and volunteering rate

Employee diversity

67%

Women

25%

Racialized

Board diversity

42%

33%

Women

Racialized

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RECOGNIZED FOR IMPACT

In 2024, GreenShield was honoured with multiple awards to recognize our leadership as a purpose-driven non-profit and company of choice.



Fortune Change the World

In 2024, Fortune recognized GreenShield on its prestigious Change the World list. We were recognized for making a lasting difference on societal issues, strengthening our business through our social mission, and pushing boundaries to create a better world. As one of just three Canadian companies selected globally, we proudly stand among the top 50 organizations that are driving meaningful change worldwide.



Imagine Canada Caring Company Certification

Imagine Canada certification is granted to organizations that give at least one per cent of profits back to the community. In 2024, we significantly exceeded this standard, giving back more than 15 times the required amount; one of the highest levels of giving in the country.

GreenShield was also selectively invited to become part of Imagine Canada's PRISM Network, to help evolve and enhance the impact and outcomes of the program, to drive meaningful change and make a lasting difference.



Canadian Women Entrepreneur Industry Awards

GreenShield received the Community Women's Health and Wellbeing Award in recognition of our Women's Mental Health program, which offers culturally appropriate free mental health support to Canadian women 18+.

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Wealth & Finance International Ethical Finance

Wealth & Finance recognizes organizations from various sectors for their commitment to ethical principles, sustainability, and positive social impact. GreenShield won two Wealth & Finance Ethical Finance awards in 2024:

- 1. Social Finance Innovators of the Year
- 2. Best Impact-Focused Health & Benefits Organization

These awards celebrate our innovative model for enhancing our capacity to drive social impact while fuelling business growth – reinforcing our ability to be a sustainable force for good.



Buy Social Canada's Guide to Social Enterprise

We're featured in *Buy Social Canada's Guide to Social Enterprise*, which highlights organizations that embed a social, cultural, or environmental purpose into their business, and reinvest the majority of profits into their social mission. The case study showcases GreenShield as a leading example of a successful social enterprise in Canada, offering insights and advice for other social enterprises looking to grow their impact.



Summit International Awards

Our national advertising campaign was recognized by Summit International with a 2024 Marketing Effectiveness Award and was awarded first place globally for a non-profit integrated marketing campaign. Reinforcing our commitment to bringing Canadians an integrated, seamless health and benefits experience designed around their needs, "The Reverse Waiting Room" flipped a universal truth and showed a new way forward — one with the patient at the centre, and where people spend more time on health and well-being, not navigating complex systems.



Canada's Most Admired Corporate Cultures

GreenShield was named one of Canada's Most Admired Corporate Cultures by Waterstone Human Capital for six consecutive years. This national award recognizes top Canadian organizations that build high-performance cultures to drive long-term success. Earning this recognition consecutively reflects our ongoing commitment to strengthening and evolving our culture. It's a testament to what's possible when purpose meets passion and performance.



PURPOSE OVER PROFIT

At GreenShield, caring as a company means putting purpose first. Since our founding as a non-profit in 1957, we haven't answered to the short-term profit motives of shareholders — we've answered to the evolving health and benefit needs of Canadians. We recognize the power of integrating our social and business impact to deliver on our mission of Better Health for All in a way that is both impactful and sustainable.

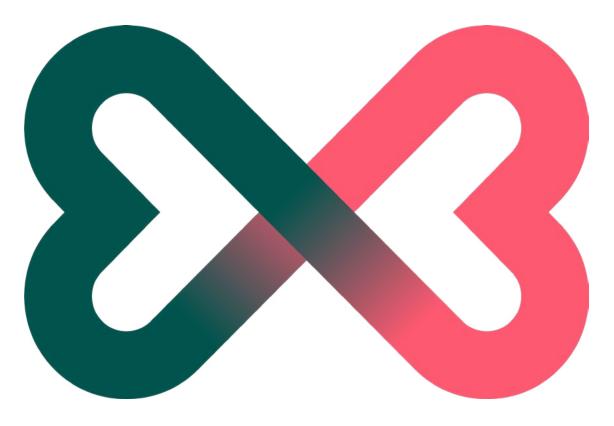
It's not only possible to create economic value, delight your customers, and engage employees while addressing societal needs — it's essential to ensure you make a profound and durable impact on the world around you.



Zahid Salman President and CEO, GreenShield

CREATING SHARED VALUE

When businesses align their growth with social impact, leveraging their expertise to support the communities they serve — they embody the essence of Creating Shared Value. It's where purpose and performance seamlessly work together, creating a powerful and symbiotic relationship.





Business impact

We actively build our payer-provider capabilities with the patient at the centre, combining coverage and care to improve access, convenience, integration, and health outcomes for Canadians.



Social impact

We leverage our service capabilities and financial capacity to democratize access to care for underserved Canadians. In doing so, we ensure our services are culturally appropriate and tailored to meet the diverse needs of the communities we serve.

Our business growth and social impact are not parallel pursuits; they fuel each other. This powerful synergy ensures that as we grow, we simultaneously drive meaningful change, creating a sustainable cycle of lasting impact.



DELIVERING BETTER HEALTH

In pursuit of our mission of Better Health for All, we're focused on dramatically improving mental health and other chronic disease health outcomes, fostering a healthier future for all Canadians.

BETTER HEALTH FOR ALL IS NOT JUST OUR MISSION — IT'S OUR RESPONSIBILITY.

With millions of Canadians struggling to access coverage and care, healthcare systems under strain, and chronic diseases on the rise, now is the time for bold, tech-enabled, scalable solutions.



Dr. Andrew Bond Senior Vice President and Chief Medical Officer.



INTEGRATED COVERAGE AND CARE

We are revolutionizing the health and benefits experience by seamlessly integrating coverage and care. Through our unique payer-provider model, we unite the roles of payer and provider — offering insurance, administering benefits, and managing claims while also delivering essential healthcare services covered by benefit plans, including mental health support, pharmacy, telemedicine, and chronic disease management. This integrated model offers unparalleled comprehensive and cohesive care for Canadians.



GreenShield Insurance has led the way as one of Canada's largest health and dental benefits providers for nearly 70 years, with innovation as our driver and a social mission at our core. We offer forward-thinking claims management strategies and flexible and automated administration of dental, drug, extended health, travel benefits, and health spending accounts.

GreenShield Administration

GreenShield Administration is at the forefront of total health benefits management including pharmacy benefits and specialty drug management, claims adjudication, and benefits administration. We provide actionable data and a better experience while controlling health and dental costs, especially for specialty drugs. Our integrated health and benefits technology and services cater to customers of all sizes.



GreenShield Health is one of Canada's fastest-growing digital health providers. With offerings in mental health, pharmacy, telemedicine, and chronic disease management, and a network of over 5,000 clinicians, we empower millions of Canadians to take control of their health from home. GreenShield Health provides holistic well-being solutions for public and private organizations of all sizes.



Integrating the needs of Canadians

GreenShield+ makes it easier for Canadians to check their benefits coverage, access healthcare services, connect with thousands of healthcare professionals, and effortlessly submit their benefits claims anytime, anywhere. As a groundbreaking digital health and benefits ecosystem, GreenShield+ combines coverage and care, offering unprecedented levels of integration between benefits plans and health services, in one easy-to-use place.

ONLY GREENSHIELD+ OFFERS:

⇒ BETTER ACCESS

Users can easily connect with thousands of healthcare professionals without long wait times.

BETTER CONVENIENCE

Services are available anywhere, anytime with effortless digital capabilities and seamless reimbursement of benefits claims.

BETTER INTEGRATION

Users enjoy personalized coverage, care, and seamless navigation, with benefits plans and health services that communicate effectively with each other.

BETTER HEALTH OUTCOMES

Data-driven insights provide targeted health-enhancing recommendations at both the user and organizational level, supporting preventative care and treatment.



GREENSHIELD+ SIMPLIFIES HEALTH AND BENEFITS

In 2024, we continued to enhance the GreenShield+ experience, designed to empower individuals to understand their benefits, seamlessly connect with care, and take charge of their health like never before. We further integrated our products, and introduced new features such as care navigation, chronic disease management support, and personalized well-being tools to help more Canadians achieve better health outcomes.



GreenShield+ by the numbers (2024)

3 MILLION

claims filed and care appointments accessed

4 in 5

users return to GreenShield+ monthly, reflecting high engagement and retention

4.8 STARS

GreenShield+ app store rating

Users are now logging in 2 to 3 times per month, with engagement growing over 20% month-over-month since January 2024.

Auto-coordination with healthcare spending accounts has increased 11% since 2023, simplifying claims submissions and enabling faster reimbursements.

BETTER HEALTH OUTCOMES

The need for innovative solutions to our most pressing healthcare issues has never been more urgent. Chronic disease and mental health issues are on the rise, while Canadians are facing increased barriers to accessing care.

GreenShield closely monitors the healthcare needs of Canadians to guide our areas of focus. By understanding what is happening with Canadians, we ensure our innovations are targeted where they are needed the most. We are committed to driving measurable improvements in healthcare access, equity, and outcomes for Canadians through our unique payer-provider model.

The problem		The solution
(0)	1 in 5 Canadians do not have access to a family doctor or nurse practitioner ¹	Accelerating access to health services: GreenShield is helping improve access while also reducing unnecessary hospital visits by connecting individuals to healthcare professionals through timely telemedicine appointments that resolve 92 per cent of health concerns in the first appointment.
@	 70% of workplace disability costs are driven by mental health² 30% of Canadians experience mental illness at some point in their life³ 	Supporting mental health: Through GreenShield+, personalized counselling appointments are available to individuals within 24 hours via GreenShield's advanced therapist matching tool. In 2024, recipients of GreenShield's internet-based cognitive behavioural therapy (Digital CBT) saw 50 per cent symptom recovery from anxiety and depression after just three Digital CBT modules.
&	40 % of adults have a chronic illness ⁴	Integrating pharmacy: We are transforming medication management, making it easier for individuals to access and adhere to medications. GreenShield Pharmacy delivered nearly 10 per cent greater rates of high-medication adherence than other pharmacy providers, with 86 per cent adherence rates for diabetes and 91 per cent for cardiovascular medications.

¹ MAP Centre for Urban Health Solutions (2024)

² Deloitte Insights (2019)

³ Gunja, M., Gumas E., Williams R. (2024, May 31)

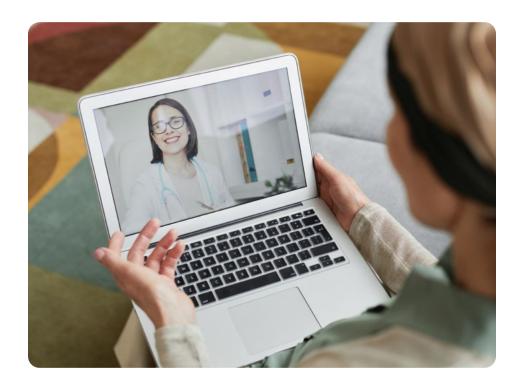
⁴ Government of Canada (2019, December 9)

GREENSHIELD'S ENTERPRISE CLINICAL OFFICE

Better Health for All is not just our mission — it's our responsibility. With millions of Canadians struggling to access coverage and care, healthcare systems under strain, and chronic diseases on the rise, now is the time for bold, tech-enabled, scalable solutions.

To drive this much-needed health innovation forward, we established an **Enterprise Clinical Office** (**ECO**) in 2024. Its mandate is to ensure the highest standards of clinical quality and safety while advancing new health programs, products, and services that improve care at scale. By leveraging data, research, and partnerships, the ECO plays a critical role in shaping GreenShield's approach to equitable, integrated health and benefit solutions that prioritize access, convenience, and measurable health outcomes.

Our ECO is purpose-built to position GreenShield as a leader in delivering the most impactful benefits, programs, products and services. Its team includes physicians, nursing and pharmacy executives, national policy leaders, health systems researchers, data scientists, and health system designers, all working together to create innovative solutions built around the needs of Canadians. The ECO ensures that every decision across the organization prioritizes improving health at scale, embedding clinical, scientific, and health industry rigour to drive meaningful health outcomes. GreenShield is dedicated to removing barriers in health and benefits through our innovative payer-provider model. The mandate of the ECO ensures the continuous enhancement of our integrated, cost-effective, and outcomes-driven approach, fostering a healthier future for all Canadians.



The Enterprise Clinical Office exists to reimagine health and benefit services, systems, and policies. By integrating health and benefits, and social impact models, we can break down barriers, advance health equity, and create meaningful improvements in patient outcomes.



Dr. Andrew BondSenior Vice President and Chief Medical Officer,
GreenShield

NEW PRODUCT HIGHLIGHTS

As part of our commitment to innovating for better health, we expanded our product offerings in 2024 to address the ever-evolving health needs of Canadians. By developing new, accessible and integrated solutions, we continue to push the boundaries of healthcare to improve the well-being of the communities we serve.

Chronic Disease Management



GreenShield's Chronic Disease Management (CDM) program is designed to adapt to the complexity of people's lives, making it easier to navigate their health challenges. By integrating leading evidence-based care principles into the user-friendly GreenShield+ ecosystem, the program delivers personalized, clinician-guided support. Delivered by virtual care teams, this nurse-led program offers tailored care plans, preventive strategies, and clinical interventions to help individuals manage and prevent chronic conditions such as diabetes, heart disease, obesity, mental health challenges, and chronic pain.

Chronic disease is on the rise, driven by conditions like hypertension (25%), obesity (27%), arthritis (14%), mental health disorders (13%), and diabetes (11%).¹

Almost half of Canadians live with at least one major chronic disease, with the prevalence increasing with age.²

Remarkably, 80% of these chronic conditions could be prevented through healthy lifestyle changes.³

Care Navigation



GreenShield's innovative care navigation simplifies the healthcare journey by helping individuals effortlessly find, access, and engage with health resources tailored to their unique needs. Whether through a self-guided chat or live expert support via text, voice, or video, this intuitive new GreenShield+ interface eliminates the guesswork by offering personalized service and resource recommendations.

Canadians are spending 2.5x more time navigating healthcare and benefits than at actual doctor appointments.

¹ Public Health of Agency of Canada (2018)

² Rosella, C., Buajitti E., Daniel I., Alexander M., Brown A. (2024)

³ Lifestyle Medicine: A Brief Review of Its Dramatic Impact on Health and Survival, The Permanente Journal (2018)



DELIVERING BETTER HEALTH FOR ALL

Integrating our social and business impact to deliver on our mission of Better Health for All, we're driving meaningful change and creating a sustainable cycle of lasting impact.

GreenShield / 2024 Impact Report

OUR IMPACT TRANSCENDS OUR ACCOMPLISHMENTS; IT'S ABOUT THE ENDURING CHANGE WE CREATE.

Through our Creating Shared Value model, we cultivate sustainable social impact. As our business grows, our capacity to give back, scale programs, and positively influence Canadians expands exponentially.



Mandy Mail Executive Vice President, Head of Marketing, Corporate Affairs & GreenShield Cares



MESSAGE FROM MANDY MAIL

Executive Vice President, Head of Marketing, Corporate Affairs & GreenShield Cares



Reflections on lasting impact:

The lives we've touched, the change we've made

As I reflect on the past year, I am reminded that true impact goes beyond our annual achievements; it's about the enduring change we create.

At GreenShield, our mission is clear: Better Health for All. This mission is at the heart of everything we do, brought to life through a unique model that pushes boundaries by seamlessly and symbiotically integrating our social impact and business growth. This model transcends traditional boundaries by harmonizing our mission to drive social change with our business objectives. It ensures that every step we take towards business success is intrinsically linked to creating positive, lasting impact in the communities we serve. By aligning our goals with the needs of society, we not only foster sustainable growth but also reinforce our commitment to making a meaningful difference in the lives of those who need it most.

Every dollar, beyond what's needed to support our business and our people, is reinvested to support underserved communities, addressing critical health needs where we have deep expertise. This is not just a commitment — it's action. Through GreenShield Cares, we have invested \$59 million and impacted the lives of over 750,000 Canadians. We're well on track to achieve our goal of investing \$75 million to positively impact at least one million Canadians by the end of 2025.

Reflecting on the impact we made in 2024, three things stand out: it's sustainable, it's measurable, and it is a movement that extends beyond us, driven by our collective efforts to create lasting change.



Impact that lasts: Building a sustainable future

Our unique Creating Shared Value (CSV) model redefines traditional approaches to social impact, fostering sustainable change. Instead of relying on annual fundraising efforts, this model enables us to continuously reinvest in communities by aligning our business performance with our social mission. As our business grows, so does our capacity to give back, scale programs, and reach more Canadians, making us a greater force for good.

The model is sustainable because our social impact investments are funded through the recurring revenues our business generates. We don't have to fundraise each year just to sustain our current programs; and the more our business grows, the greater a force for good we can be as we target reinvesting at least 15% of our annual earnings into social impact. And the more we reinvest in social impact, the more these initiatives strengthen our business and enhance our culturally appropriate offerings, making us a more sought-after service provider. Our model addresses societal challenges while simultaneously enabling business growth – a paradigm we hope to inspire others to replicate. Our approach transcends growth; it's rooted in sustainability. By collaborating with community organizations, healthcare providers, and corporate partners, we design social impact programs that are scalable, impactful, and built to last – creating long-term solutions rather than temporary fixes.

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Impact we can measure: Changing lives, one person at a time

The true measure of impact lies not only in the number of lives touched but also in the profound depth of the change we create.

This year, we integrated GreenShield Cares' signature initiatives into our GreenShield+ platform, creating a more seamless, accessible experience. By streamlining care navigation while delivering culturally appropriate products and services, we're making it easier for all Canadians to get the support they need, reinforcing our commitment to healthcare as a right — not a privilege.

Women's Mental Health: One of our most impactful social initiatives is our Women's Mental Health program. When we launched this program in 2021, we recognized that women, especially those from equity-seeking and racialized communities, faced higher levels of anxiety and depression, particularly as a result of the pandemic, yet struggled to access care. To date, we have supported over 120,000 women with free care and meaningful support. Through this initiative, we leveraged specialized expertise to enhance our culturally appropriate services. True to our CSV model, these enhancements are now available to all GreenShield plan members. enriching our overall client service offering. Looking ahead, we are actively expanding our offerings to better support women throughout their entire health journey, through all of life's transitions.

Essential Medicines: Essential medicines is another area where we've driven profound change. Recognizing that one million Canadians do not have prescription drug coverage, we launched our Essential Medicines program in 2023 to "fill the gaps" for those who can't afford the medicines they need. In 2024, we expanded beyond Ontario into Nova Scotia, and positioned ourselves to extend this program to more provinces in 2025. We also believe a "fill-in-the-gaps" model like this can serve as a potential blueprint for a national pharmacare plan in Canada that is more effective and less disruptive than a single-payer model. To date, we have positively impacted over 90,000 Canadians through essential medicines.

Oral Health: Since 2016, GreenShield has been a leader in oral health access, investing \$23 million to expand oral health clinic capacity and advance oral health research. To date, we have provided dental care to 63,000 underserved Canadians and support community partners in securing sustainable federal funding for improved access and capacity.

Creating impact also means knowing when to pivot. Our goal when launching our oral health program was to demonstrate to public policymakers the importance of providing a base level of publicly funded dental care to all Canadians, given the impact of oral health on overall health. We are very happy to see the introduction of the Canadian Dental Care Plan, and the "fill-in-the-gaps" model on which it is based. As a result, we recognize we

now have an opportunity to shift our focus to address other emerging public health priorities, starting with our new Youth Mental Health initiative that is launching in 2025.



Impact that compounds: Building a movement

This year has reinforced what I've always believed: real impact isn't a single moment, it's a movement.

Impact happens when dedicated people come together with a shared vision. It happens because of our employees, whose purpose, passion, and performance make healthcare more accessible every day. It happens through our partners, whose expertise allows us to anticipate and meet the needs of communities.

Looking ahead, we are focused on building on this momentum by innovating to scale our impact, deepening partnerships, and embedding purpose into every part of our business.

GreenShield is a social impact disruptor focused on making it easier for every Canadian to live their healthiest life. Together, our employees and partners are proving that Better Health for All isn't just a mission statement; it's a movement that we are advancing every single day.

Yours in good health,



The Globe and Mail's Report on Business Magazine has named Mandy Mail one of Canada's Best Executives, recognized for making a strong impact on their business and for exceptional leadership.

Mandy Mail

Executive Vice President, Head of Marketing, Corporate Affairs & GreenShield Cares



TURNING STRATEGY TO IMPACT

Signature GreenShield Cares initiatives



Mental Health



Essential Medicines



Oral Health



Chronic Disease Management

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GreenShield Cares employs a data-driven approach to identify and refine our signature initiatives, ensuring they create meaningful impact while aligning to our mission and business strategy.

This process starts by assessing the most pressing health needs of Canadians. We quantify the disease burden and evaluate its impact against our five priority population segments:

- → Women
- → Low income workers
- \rightarrow Youth (aged 15-29)
- → Racialized persons (including Black, Indigenous, People of Colour)
- → 2SLGBTQIA+

To ensure we can have a strong, sustainable impact, we prioritize causes related to mental health, chronic disease management and essential medicines. By focusing on these areas, we can supplement our financial capacity with robust service capabilities, creating a meaningful difference in the lives of those we support.

In 2024 alone, GreenShield Cares invested **\$12.7 million** in social impact, positively impacting over **300,000 lives** across Canada. Our efforts are primarily focused on our signature initiatives in mental health, essential medicines, and oral health, leveraging our service capabilities to meaningfully advance health equity nationwide.

Looking ahead to 2025, we will be evolving our priorities. With the introduction of the Canadian Dental Care Plan, we will shift our focus away from oral health to deepen and expand our mental health impact, supporting more of our priority populations. Additionally, we will broaden our efforts in chronic disease management, leveraging our new service capabilities to assist Canadians with care navigation for chronic conditions, while also expanding the geographic reach of our essential medicines program.





GreenShield Cares about

MENTAL HEALTH



Mental health journeys are deeply personal and unique, especially in a country as diverse as Canada. Many face barriers that prevent them from receiving the care they need, when they need it.

In fact, of the eight million Canadians who reported needing mental health services in the last year, only 24 per cent had their needs fully met.¹

We leverage GreenShield's service capabilities and collaborate with community partners to address these gaps and advance health equity by expanding access to culturally appropriate mental health services and resources. Our efforts focus on supporting underserved communities with specialized and culturally appropriate care that reflects the diverse needs of people living in Canada.

Mental health impact 525,000+

Lives positively impacted by our mental health services (2020 – 2024) **\$21.4 MILLION**

Dollars invested in our social impact-related mental health initiatives

(2020 - 2024)





GreenShield Cares about

WOMEN'S MENTAL HEALTH

Women are more likely to report higher levels of anxiety and depression than men. Despite being more likely to seek care, women are less likely to get the support they need. Further, in 2024, 42 per cent of Canadian women didn't access mental health support for financial reasons.² These gaps are even more significant for women who identify as part of a racialized group.

The GreenShield Cares Women's Mental Health program was launched in 2021 to deliver culturally appropriate mental health services and resources that reflect the diverse identities and lived experiences of women in Canada.

Mental Health Research Canada, Poll 19 (2024)

² GreenShield Cares Women's Mental Health report (2023)

As the only initiative of its kind in the country, the program offers:

- → Culturally sensitive, trauma-informed virtual therapy at no cost for women aged 18 and above, along with a free annual subscription for internet-based Cognitive Behavioural Therapy (Digital CBT).
- → Five free hours of virtual therapy and a Digital CBT subscription for clients who are part of one of our community organization partners.
- → Culturally appropriate products and services co-created with community partners who deeply understand their communities' unique needs.

These services are all accessible through GreenShield+. The curated, culturally appropriate products and services have been integrated into our ecosystem, which in turn enhance our client offering with personalized care. By strengthening our payer-provider model, we drive business growth generating more earnings to reinvest directly into underserved communities.

A holistic approach to women's health

Our Women's Mental Health program is deeply rooted in improving access to customized mental healthcare for those who need it most, when they need it most. Building on this commitment, we're broadening our focus to address the full spectrum of women's health needs - recognizing that mental well-being is deeply connected to every stage of a women's health journey:

Family planning: 1 in 6 Canadians experience infertility1

Pregnancy and postpartum: 27 per cent of pregnancies are affected by chronic conditions²

Parenting and busy families: Employment rate of mothers with children under six rose to 72 per cent in 2021³

Perimenopause and menopause: Nearly 550,000 Canadian workdays are lost due to menopause symptom management⁴

In 2025, GreenShield will grow our offering to provide women with customized products and services, education, and resources to ensure that care is available, accessible, and reflective of all life's transitions.

Our women's mental health impact

120,000

Women supported with free mental health resources and culturally appropriate care

Options available in our personalized therapist matching tool

Community organizations providing five hours of GreenShield virtual therapy and Digital CBT to their underserved clients

Invested in community partnerships to create and expand access to culturally appropriate mental health services



Caring for parents

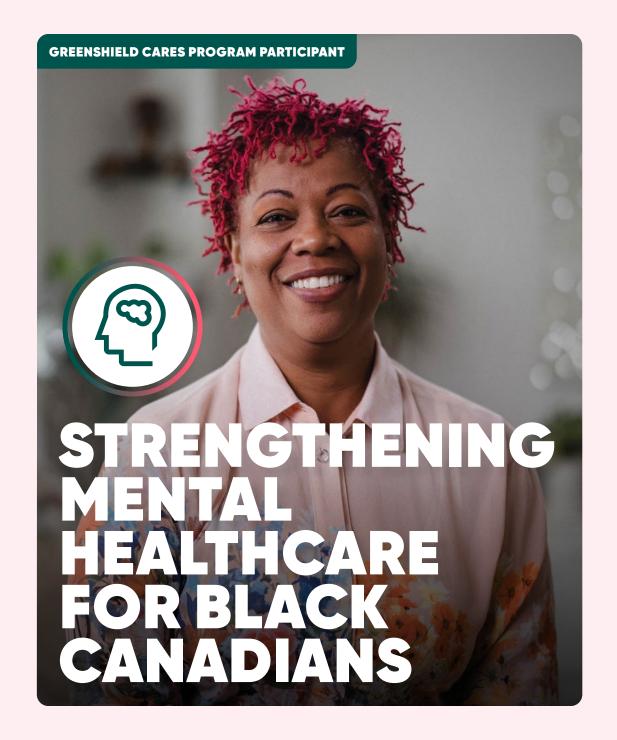
When new parents receive mental health support, their children thrive. To enhance the value of our Women's Mental Health program, we partnered with Strong Minds Strong Kids, Psychology Canada, to offer parents free access to an emotional growth program designed to foster secure attachment relationships with their babies and toddlers. This program is now available through GreenShield+, providing personalized mental health support to parents and caregivers across Canada.

¹ World Health Organization (2023)

² Public Health Agency of Canada (2020)

³ Government of Canada (2023)

⁴ Menopause Foundation Canada (2023)



Recognizing the disparities Black women face in mental healthcare, our partnership with Black Mental Health Canada (BMHC) addresses the pressing need for culturally sensitive mental health support. With BMHC, we aim to fill a crucial gap in mental healthcare, providing tailored support and resources to uplift and empower Black women across Canada. We have created shared value by bringing BMHC services into our GreenShield+ ecosystem, expanding culturally appropriate care to Black Canadians across Canada.

When two like-minded organizations come together, we can amplify the message that everyone deserves care that meets their distinct needs. Our partnership with GreenShield enables us to break down barriers and create spaces where Black women can connect with trusted support, ensuring they feel seen, heard, and empowered on their mental health journey.



Alice Wiafe
Founder, President,
Black Mental Health Canada

When Sheryl moved back to Toronto, she found herself looking for a place to live in the city where she grew up but hadn't lived for 30 years. Navigating a new job, reconnecting with family, and managing the rising costs of living felt stressful and difficult to face on her own. She needed someone to talk to.

She sought support, first from Black community pages on social media. Then she saw an ad for mental health tailored to Black Canadian women.

"For me as a Black woman, I'm in a particularly strange place, and I think it's not recognized enough, the power of having someone to bounce things off of," says Sheryl.

A study by Mental Health Research Canada found that 12 per cent of Black Canadians are more likely to have a mental health need but did not access private or public care options compared to other equity-seeking groups. Out of those surveyed, women were more likely to say that the care they accessed didn't meet their needs. Black women also face racism, intergenerational trauma and cultural biases.

"It's important to have Black-identified therapists specifically because the Black community is very diverse," says Alice Wiafe, the founder and president of Black Mental Health Canada. "I'm African; I'm very different from someone who's Jamaican or Haitian," she says. "Having someone across the table from you who really understands what you've gone through and can help you unburden your issues is half the battle of getting over the challenges that you're facing."

Since joining the program, Sheryl has been able to find support in other women going through similar experiences, something that has helped her on her mental health journey. "Hearing other women's stories and being able to support them and then receiving the same support, I can't describe how amazing that is."

Afrocentricity looks at things from the lens of a Black individual. It's creating a framework or an understanding from a Black or Africancentered perspective versus a European perspective, recognizing that we have different histories, different experiences — maybe even different preferences — and incorporating that into whatever support a client needs.



Judy VirgoFacilitator,
Black Mental Health Canada



Everyone's mental health journey looks different.

Watch Sheryl's story



We're proud to be Black Mental Health Canada's health and benefits provider, making it easier for their employees to live their healthiest lives.



Noojimo's Bill Hill (Ro'nikonkatste) and Valérie Michelutti on how our partnership is expanding access to culturally safe mental health services for First Nations, Inuit and Métis communities.

The human brain is constantly scanning for danger for survival, especially in those who have experienced trauma, colonization, or systemic exclusion. When care is culturally grounded and delivered by Indigenous clinicians who reflect the diverse Indigenous communities they serve, it sends powerful signals of safety to the nervous system, Noojimo creates a safe space for belonging, trust, identity, and self-expression, helping to calm the brain's stress response and open the door to true, authentic wholistic healing.





As the first and only all-Indigenous virtual mental wellness clinic, Noojimo focuses on early intervention, prevention and mental health education, helping Indigenous clients feel heard, seen, and supported throughout their healing journey. Our exclusive partnership with Noojimo has expanded our offering by providing culturally safe care for Indigenous communities across Canada through GreenShield+.

After crossing paths multiple times and looking for opportunities to work together, Noojimo founder Randi Ray and Co-CEO Bill Hill (Ro'nikonkatste) had an 'aha moment' while visiting a northern Ontario community together. "It all happened over toast and eggs — and a lot of Cheez Whiz," says Bill.

During the early stages of the pandemic, the community was experiencing a youth mental health crisis. It became clear that the caregivers supporting these young people were also feeling the strain – especially without access to the same resources available in more urban or hospital settings, recalls Hill. Over breakfast the following morning, the pair began discussing an idea: Why not create an Employee Assistance Program "run by us, for us," says Hill, a nurse, social worker, high school teacher, and the creator of Bijagijiskaan: Indigenous Pathways to Mental Wellness, Canada's first Elder-guided psychiatry program in a faith-based mental health hospital. When pandemic restrictions hit, that hospital program transitioned into a virtual mental wellness clinic. That experience planted the seeds for what would become Noojimo Health, Canada's first all-Indigenous virtual mental wellness clinic.

GreenShield is walking the talk. It's a true relationship that turned into a partnership. It's generational healing.



Bill Hill (Ro'nikonkatste)
Co-CEO,
Nooiimo

Understanding the cultural, historical, and social contexts that shape Indigenous mental wellness is crucial. Culturally appropriate care is essential, and the practitioner's perspective and experiences are just as important as the support they provide.

Noojimo, rooted in Anishinaabemowin, speaks to the mind moving toward healing. "This happens when we do the work wholistically — mind, body, spirit, and emotions together," says Co-CEO Valérie Michelutti, who has a Master of Science in neuroscience. Since its launch, Noojimo has expanded from two clinicians to a circle of dedicated and compassionate Indigenous health professionals offering individual, family, and group mental health support through a culturally safe lens, ensuring everyone feels seen and supported throughout their healing journey.

"Noojimo clinicians weave together Indigenous and Western ways to support healing and wellness," says Michelutti.

Noojimo's programs honour and incorporate traditional Indigenous pathways of care through a virtual platform, highlighting the ongoing innovation and inner strength of Indigenous Peoples. In addition to being available to GreenShield's clients, its counselling services are part of GreenShield's signature Women's Mental Health program and can be accessed through GreenShield+.

Noojimo × GreenShield impact

With Noojimo, our shared vision is to empower 600+ communities for the next seven generations to come.

2021

Year Noojimo was founded

2024

Noojimo and GreenShield joined forces

150

Communities across Canada accessing Noojimo services

39

Indigenous health professionals with knowledge in community health, traditional teachings, and clinical practice

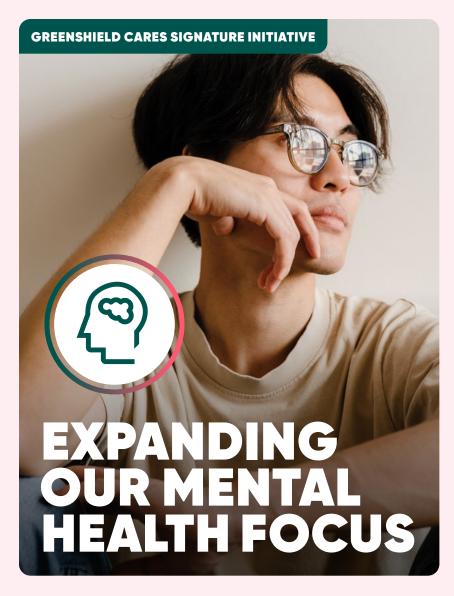
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Diverse Indigenous cultural backgrounds represented by the Noojimo health professionals



Creating Shared Value in action

Noojimo's roster of Indigenous health professionals is now accessible through GreenShield+, expanding access to culturally appropriate care. Guided by shared goals, we have worked alongside Noojimo to grow their capacity, including their expansion into Quebec to fill a care gap identified by our clients. Through our exchange of knowledge and resources, we are strengthening healthcare solutions that will empower Indigenous communities for generations to come.





We're shaping the future of youth mental health support.

Learn about our signature initiative

GreenShield Cares about

YOUTH MENTAL HEALTH

Canada is facing a youth mental health crisis. Youth ages 16 – 24 report experiencing mental health and substance use challenges at higher rates compared to older Canadians. Yet, despite this urgent need, young people continue to face significant barriers to care, including long wait times, limited representation in decision-making, and fragmented, often inaccessible, or discriminatory campus supports.

To bridge these gaps, we will be launching a new Youth Mental Health signature GreenShield Cares initiative in 2025. By leveraging data-driven insights, community partnerships, and best-in-class technology, we aim to deliver a comprehensive solution to improve mental health outcomes for youth.

As part of our solution, we recently introduced the Youth Mental Health Data Hub in partnership with Mental Health Research Canada.

It's Canada's most comprehensive resource to aggregate data on the diverse mental health needs of youth across the country. For the first time, Canadian researchers, policymakers, and educators can access an interactive dashboard that provides mental health data and trends on Canadian youth across multiple indicators, including gender identity, income level, location, and racial background.

The Data Hub's interactive dashboard harnesses robust insights from over 25,000 Canadians to provide a holistic view of youth mental health. As the first resource to unite Canada's leading youth mental health datasets, the dashboard offers a first-of-its-kind data source that reveals critical gaps in navigation, access, and affordability across diverse sociodemographic youth groups.

The Youth Mental Health Data Hub is a crucial first step to help us better understand young people's needs so we can connect them to the right care, at the right time.

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¹ Mental Health Research Canada (2024)



Creating a GreenShield+ ecosystem for youth

In collaboration with leading youth mental health organizations, we are building a comprehensive youth mental health ecosystem within GreenShield+that will offer:

Care navigation: By integrating all leading youth mental health services within GreenShield+, we will streamline the overwhelming number of disparate service options available. Our insights will navigate youth to their 'next best action,' customizing the experience to meet their individual needs.

Equitable access: We will provide unparalleled services that span the entire mental health spectrum, customized for each youth based on their location and identity.

Affordability: Through GreenShield Cares, we will deliver this customized care at no cost to youth in need across the country.

The state of youth mental health in Canada

57%

of youth who need mental health support do not receive the care they need¹

34%

of young Canadians spend six hours or more on screens. There is a significant correlation between a high amount of personal screen time and lower mental health indicators²

50%

of Gen Z Canadians believe social media has a negative impact on their mental health³

24%

of Canadian youth have experienced suicidal thoughts⁴

70%

of mental illnesses show their first symptoms during childhood or adolescence⁵

jack.org



· F O U N D R Y·











¹ Mental Health Research Canada, A Generation at Risk (2024)

² Mental Health Research Canada, Poll 23 (2025)

³ Mintel (2022)

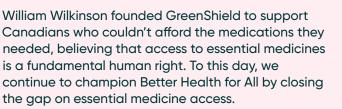
⁴ Mental Health Research Canada, A Generation at Risk (2024)





GreenShield Cares about

ESSENTIAL MEDICINES



Currently, more than one million Canadians don't have prescription drug coverage.¹ This forces those without coverage into an impossible dilemma — choosing between their health and necessities like keeping the lights on. Whether they are single parents working multiple jobs to keep their family afloat or freelancers working from contract to contract without access to public or private benefits, these individuals often must choose between paying for their prescription medication or meeting their basic needs. This reality drives our commitment to healthcare access and affordability, ensuring no Canadian is left behind.

To address these critical gaps in the healthcare system, we launched the GreenShield Cares' Essential Medicines program in 2023 in Ontario.



This first-of-its-kind initiative seamlessly integrates into public and private drug plans, provides participants up to \$1,000 annually in coverage for essential medicines (based on a formulary informed by the World Health Organization's list of essential medicines) that are dispensed and delivered at no cost directly through GreenShield's pharmacy. Following the program's success in Ontario, we expanded to Nova Scotia in 2024, with plans to launch in Alberta and British Columbia 2025.

The impact of the Essential Medicines program goes well beyond those we serve directly. As a purpose-driven non-profit, we support the advent of universal medication coverage through a 'fill-the-gaps' model that does not shift the funding burden to taxpayers or limit drug access for those with employer-sponsored plans. Our Essential Medicines program can be a blueprint for Canada's national pharmacare plan, proving that scalable, sustainable solutions are possible. For GreenShield, this isn't just about expanding coverage — it's about reshaping the future of healthcare to ensure every Canadian has access to the medicines they need.

¹ The Conference Board of Canada, Understanding the Gap 2.0 (2022)

Our program goes beyond prescribing medicines — we build relationships. I love connecting with patients, listening to their stories, and tailoring solutions to their needs. Whether it's a medication review, minor ailment prescribing, navigating a financial assistance plan, or having a reassuring conversation, I feel privileged to help improve their quality of life. I've had patients who couldn't afford their prescriptions and were on the brink of losing hope. Seeing them regain control over their health and knowing I've played a small part in their journey inspires me daily.



Taelor TennantClinical Pharmacist,
GreenShield

A Sustainable Model for Pharmacare

At GreenShield, we believe all Canadians should have affordable access to the prescription drugs they need. Current national pharmacare discussions are focused on a single-payer model that would disrupt workplace coverage for over 27 million Canadians, include less than half the drugs covered by most employer plans, and add billions of taxpayer dollars in cost.

We believe our Essential Medicines program is an effective, scalable, and sustainable blueprint for pharmacare. Our fill-the-gaps approach focuses on those who currently lack coverage, without reducing access for those with employer-sponsored plans, or shifting the funding burden to taxpayers.



Essential Medicines impact

1 MILLION

Canadians who don't have private or provincial prescription drug coverage

100+

Community partners involved in the program

1957

GreenShield is established to help Canadians afford their medication

1996

Our founder, William Wilkinson, receives the Order of Ontario for developing a first-of-its-kind prepaid prescription program in North America

2023

Our Essential Medicines program launches in Ontario

2024

Our Essential Medicines program expands to Nova Scotia

2025

The program will expand to Alberta and British Columbia



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ONE MILLION CANADIANS DON'T HAVE ACCESS TO VITAL MEDICATIONS. THIS IS NINA'S STORY.

When Nina Begg and her husband moved from the Greater Toronto Area to the quiet hamlet of Lebanon, Ontario, they purchased a generous piece of land to grow their own produce.

The 54-year-old mother of four was looking forward to a fresh start: growing hot peppers with her husband, who had launched his own business selling homemade hot sauce. Nina was excited about starting a new customer service job that paid better than her previous role and offered a decent benefits plan.

Life was good. Then, just a few short years into Nina's fresh start, she hit her head and suffered a severe concussion. She soon lost her job as a product data coordinator, and while she found a new part-time role in customer service, she wouldn't have access to her employer's medication plan for the first three years.



The Begg farm in Lebanon, Ontario, where Nina and her husband grow hot peppers for their hot sauce business.

This meant she had no access to the vital medications she requires for her asthma, anxiety, and blood pressure conditions, a turn of events that could have had a devastating impact on Nina's health and her finances. Fortunately, that wasn't the case.

Nina's doctor directed her to GreenShield's Essential Medicines program. Nina signed up and immediately got the support she needed. "I currently take about \$2,000 worth of prescriptions every year," she says. "To have them help me with half of that is huge. Every bit where I can save is wonderful."

Due to the concussion and its resulting complications, it can be difficult on some days for Nina to get out of the house. Living in a rural location without retail stores nearby, the program's home delivery feature made accessing her medicine much easier.

"I don't have to run to town, which is pretty big," she says. GreenShield's Essential Medicines program allows her to get what she needs at home so she can focus on her recovery.





GreenShield Cares about

ORAL HEALTH



A key component of our approach has been building capacity within community-based dental clinics. By funding innovative service models — such as mobile dental clinics and academic partnerships — we have empowered these organizations to expand their reach and effectiveness. We have also championed research and real-world evidence generation, amplifying our partners' voices and bolstering their policy advocacy efforts. Our support has enabled our partners to secure sustainable



funding through new federal programs like the Oral Health Access Fund, ensuring continued care for the populations they support.

Our nearly a decade-long investment in oral health underscores our broader commitment to health equity. As part of our goal to invest \$75 million to positively impact one million Canadians by the end of 2025, we have demonstrated leadership in driving systemic change and creating lasting solutions. Our work in oral health serves as a prime example of our dedication to filling the gaps in health equity by achieving measurable, long-term outcomes.

With the establishment of federal funding streams, we believe this is the right moment to transition from our direct involvement in oral health. Our longitudinal investment in oral health demonstrates our commitment to drive measurable, long-term improvements in health outcomes to Canadians who need it most.



Breanna King, Shawn Radics and Dr. Heidi Rabie at the Alberta Health Services oral health clinic in Red Deer.



Creating Shared Value in action

Our nearly a decade-long commitment to oral health seamlessly integrates social impact into our core operations. We have funded and scaled community-based clinics, invested in education and prevention, and implemented cost-effective care models to enhance accessibility for underserved populations. Beyond direct funding, we have empowered our partners to build capacity and secure sustainable federal funding, ensuring that the infrastructure we helped establish continues to drive meaningful change. By aligning our business success with social good, GreenShield has helped to reshape Canada's oral health landscape, strengthening the healthcare system and improving health outcomes for communities across Canada.

Our Oral Health program impact

2016

The year the program launched

\$23 MILLION

Our investment toward expanding access to oral healthcare

63,000

Underserved Canadians helped

7

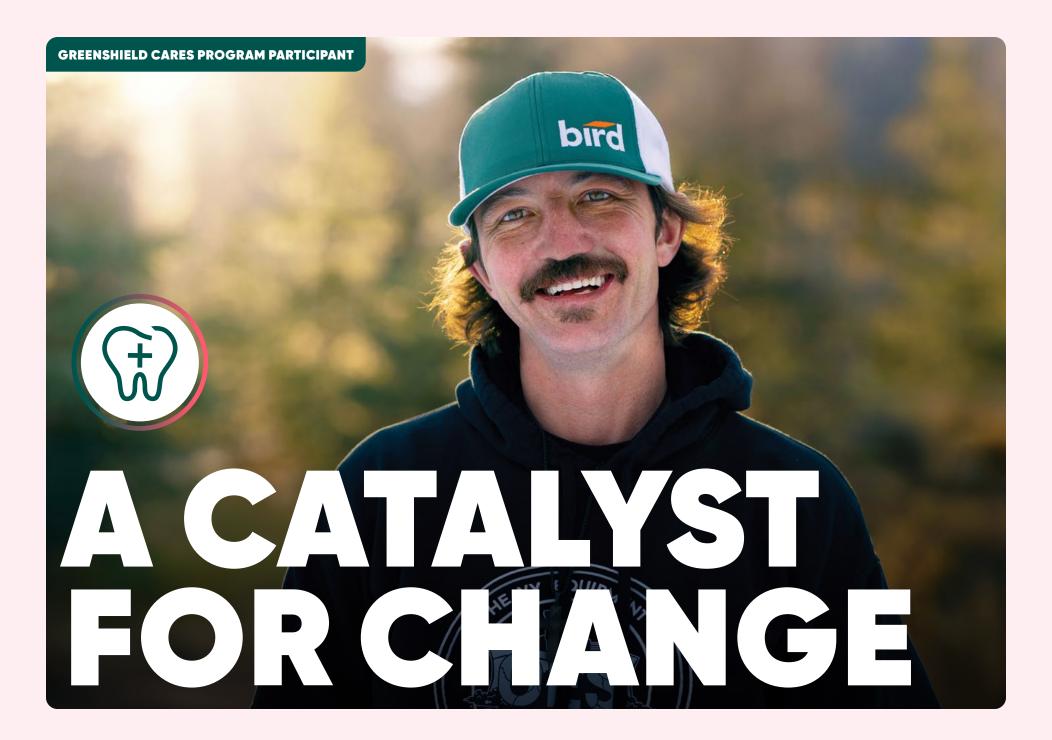
Provinces where our program has positively impacted Canadians

24

Oral health community partners across Canada

11

Academic partnerships at universities and clinics across Canada



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SINCE 2016, OUR ORAL HEALTH PROGRAM HAS HELPED 63,000 CANADIANS. MEET SHAWN, ONE OF THE PROGRAM PARTICIPANTS.

Shawn Radics has spent his entire life in Alberta. Born and raised on a farm, hard work wasn't just something he learned – it was a way of life. That work ethic carried him into construction and the pipeline industry, where he's spent 24 years operating heavy equipment and working long hours – twelve-hour shifts, six days a week. The job took him far from home, isolating him from his family, and the harsh environment bred a culture where addiction ran rampant.

Over time, he found himself caught in the same cycle he had seen claim so many others.

Drugs became a crutch, a way to cope with the loneliness and the exhaustion. And like so many before him, addiction took its toll. It cost him his family. Shawn watched coworkers battle the same demons, some managing to get sober, only to feel they had no choice but

to leave the industry entirely. But he refused to accept that as the only way forward.

He wanted to prove that recovery and life on the oil fields could coexist. "I created the Facebook page Pipeliners in Recovery, because I wanted to break the stigma, to prove that you can work in the pipeline industry and be in recovery, and I'm advocating for more supports to be available to make that happen," he explains.

But change wasn't just about overcoming addiction. It was about rebuilding, piece by piece, and reclaiming the parts of himself that had been lost. One of those pieces was his smile. "Years of addiction destroyed my teeth.

There's the physical pain — not being able to eat certain foods — but also the mental pain; the stigma and the lack of confidence."

He found out about the GreenShield Cares Oral Health program through Alberta Health Services. "At first, I didn't believe it. I assumed there had to be a catch because, in my experience, dental care was all about the money, not about helping people. But they saw me as more than my past, more than my mistakes."

When he finally looked in the mirror with his new teeth, he saw more than just a changed smile. He saw a man rebuilding his life, reconnecting with his family. "My new smile has been life-changing. I'm more confident at work now, and I'm determined to make a difference for others who want to get into recovery."



Removing geographic barriers to care

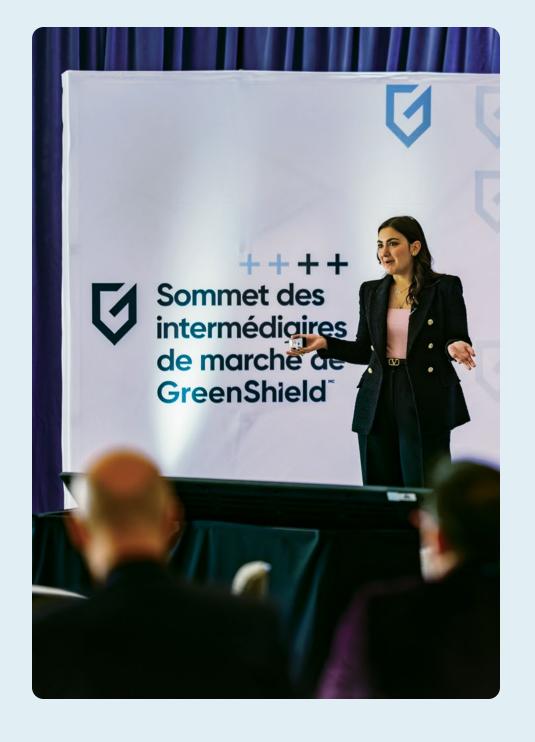
GreenShield partnered with Northwestern Health Unit (NWHU) on an innovative dental public health program that provides access to dental care through multiple dental clinics and mobile dental buses across Northwestern Ontario. With GreenShield's support, NWHU has been able to offer cost-free care to equity-seeking groups in 19 municipalities and 39 Indigenous communities, ensuring those without regular dental care can receive access to the services they need.



LEADING WITH PURPOSE

Our commitment to purpose resonates with our clients across various industries, sectors, and provinces.

Together, we cultivate and create unique products and services that go beyond our traditional health and benefits offerings. We're not just their health and benefits partner; we're their impact partner, driving better health outcomes for Canadians. Here is what some of our clients have to say about the difference we're making together.



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COLLABORATION AMPLIFIES IMPACT



At **SE Health**, we believe that healthcare is about more than just services – it's about people, communities, and impact. Our partnership with GreenShield reflects our shared commitment to innovative, person-centered solutions that are enhancing the health and well-being of double-duty caregivers and their loved ones. Together, we are making quality care more accessible and ensuring people are receiving the support they deserve."

John Yip President and CEO, SE Health



Campfire Circle is a volunteer-driven organization dedicated to supporting kids with cancer or serious illness and their families. Our team's well-being is essential to our mission of bringing joy and healing through play-based experiences. We partnered with GreenShield because their support ensures that our staff and volunteers – who work closely with such a vulnerable population – have the resources they need to thrive. With GreenShield's support, we look forward to creating even more moments of fun, friendship, and connection for the medically complex kids we serve."

Candace Covent

VP Human Resources & Compliance, Campfire Circle



Gender inequities remain deeply misunderstood across Canada. putting diverse women's health, well-being, safety, and prosperity at risk. For over 150 years, YWCA Canada has been advocatina for women's rights, leading as the country's largest provider of safe shelter and housing for women and women-led social programs. YWCA Canada is proud to partner with an organization that shares our unwavering commitment to both the women we serve and the women who serve them. Our transformative partnership with GreenShield has the potential to create lasting change by advancing gender equity, and unlocking greater opportunities for women's health and well-being."

Aline Nizigama CEO. YWCA Canada



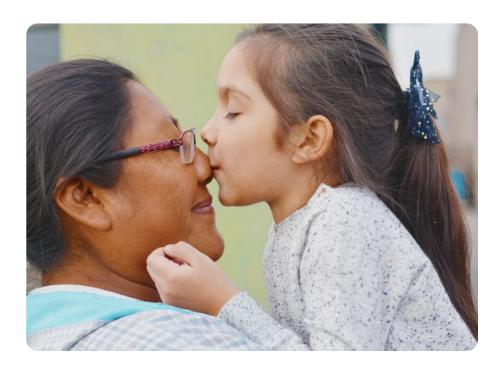
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MAKING A DIFFERENCE FOR THOSE WHO MAKE A DIFFERENCE

With the increased demands on non-profit organizations, it's more important than ever for social sector workers to make time for their own mental health.





Research commissioned by GreenShield and ATB Financial, conducted by Mental Health Research Canada, highlighted the mental health challenges faced by Albertans in the charitable sector. The findings reveal that the economic downturn is affecting employee well-being, with 41 per cent reporting negative impacts on their mental health.

"We have people with higher needs trying to find a way to get more support when there's less available," says Lori James, the executive director at Making Changes Association, which provides women and girls with resources to pursue education and careers.

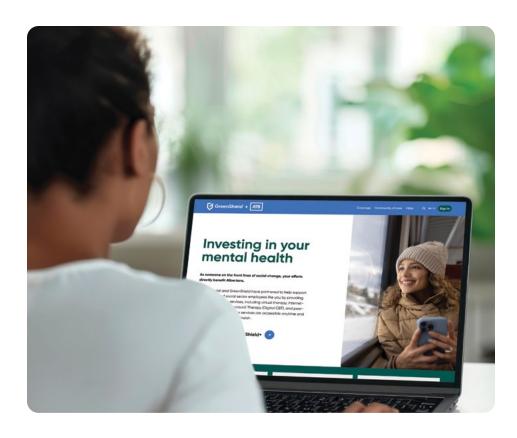
James says the increased demand means that they can't always help individuals looking for support when they need it, and the emotional labour that can come with that impacts the organization's staff. "It becomes a really heavy lift for the team, and that doesn't even account for whatever they're dealing with in their personal life."

In 2024, GreenShield partnered with our client ATB Financial to support Albertans on the front lines of social change with free mental health services. Virtual therapy, internet-based Cognitive Behavioural Therapy, and peer-to-peer support are all accessible anytime and anywhere through GreenShield+ to social sector employees working at organizations that are ATB Financial grant recipients.

Shannon Johansen, executive director of Highbanks Society, which helps unsupported mothers vulnerable to the cycle of poverty and homelessness, says that the organization gets about 20 per cent of its funding from the government and the rest from private fundraising. Because of the ATB Financial and GreenShield partnership, Highbanks Society is able to offer mental health support to its employees for the first time.

"They're so dedicated to their work and what they do with these young moms that they will prioritize that above their own well-being," says Johansen, who encourages her team to take time to focus on their mental health by organizing group self-care activities and team-building exercises.

Like Johansen, James recognizes a successful organization starts with the well-being of the staff. "Your success is one hundred per cent connected to your people, and if your people aren't healthy on all levels, your organization isn't healthy."



By investing in the mental health and well-being of social sector employees with GreenShield, we are not only supporting these incredible individuals but also reinforcing the foundation of a stronger, more compassionate Alberta.

Barb Sundquist

VP, Sustainability & Impact, ATB Financial



A CULTURE WHERE PURPOSE MEETS PASSION AND PERFORMANCE

Being a GreenShielder means embracing our mission by working together to improve health outcomes and help Canadians reach their full potential.

AT GREENSHIELD, OUR CULTURE IS THE **FOUNDATION THAT FUELS OUR ABILITY** TO CREATE LASTING IMPACT.

Our team's purpose, passion, and performance power the synergy between business growth and social impact, enabling us to drive meaningful change for Canadians. Our success is a testament to GreenShielders – the noble challengers that are relentlessly pursuing a better way.



Nadim Kara Executive Vice President, Head of People & Culture,



HELPING GRIEVING FAMILIES FEEL SEEN

After losing her son Brandon, GreenShield Claims Adjudicator **Cheryl Gignac** attended a workshop at Julien's House and made a commitment to give back.



Cheryl and Rick Gignac with one of Cheryl's candy bouquets.



We lost our son Brandon on December 22, 2022, after he battled addiction for almost a decade. He was an only child through and through — funny and a class clown who always wanted to please everyone. He was a delightful young man. The world lost out on a great guy.

Nearly two months after he died, I was invited to a restorative workshop through Julien's House, a non-profit organization that helps grieving individuals and families, providing special support for siblings, spouses and parents affected by the death of a loved one. The workshop was free, and I was so overwhelmed by the generosity and kindness that I immediately wanted to find a way to give back. I told my husband Rick, 'We need to organize a fundraiser' to keep Brandon's memory alive and help others because everyone will experience some type of grief in their life.

I wanted to make sure people know that when you're in the midst of grief, there is help.

I've organized fundraisers at GreenShield for Windsor-Essex Children's Aid Society, so I knew what was possible. In less than a month, we pulled off our first fundraiser for Julien's House, a pasta dinner with live music and a raffle. I love making candy bouquets, and Brandon enjoyed them, so I made some for the raffle. Our initial goal was to raise \$5000; by the event's end, we'd hit \$12,000. And then GreenShield doubled it.

After that, we held four fundraisers, including two golf tournaments Rick organized, collectively raising over \$61,000 for Julien's House. We just had our third annual pasta dinner and raised close to \$7,600, and GreenShield will double it again.

I've been with GreenShield for 20 years. When he was visiting the Windsor office, I had a one-on-one conversation with Zahid Salman, our President and CEO. I shared Brandon's story with him. He's always been very supportive. I'm proud to work for a purpose-driven company and feel grateful for GreenShield's commitment to helping employees make a difference in their communities. Together, we're leaving a lasting impact.





CHAMPIONING YOUTH MENTAL HEALTH

Steve Laberge, GreenShield's Senior Vice President, Enterprise Growth and Quebec Region Leader, wants to make sure young people have the mental health support they need.



Steve Laberge coaches his son's baseball team.



I've spent years reflecting on how mental health has shaped my life. It's deeply personal for me. I lost my sister to suicide over two decades ago, and in 2021, my cousin died by suicide as well. They were two smart kids who grew up in good families and had the world in front of them. And in both cases, they lacked access to the right support.

When you're hitting rock bottom, you need to talk. You need someone to burst the 'black bubble' that surrounds you. Most importantly, you need community and someone who understands you.

Youth in particular face unique challenges that require mental health services that reflect their diverse identities and experiences. According to our partners at Mental Health Research Canada, this country's youth mental health indicators rank in the bottom third among wealthy nations, and Canada has one of the highest adolescent suicide rates. That's why it's so vital that GreenShield is investing in youth mental health.

In 2024, we partnered with Jack.org, an organization that's making a tangible difference in the lives of young people, ensuring they have the tools, education and support they need to navigate these challenges before they reach a crisis point. I see tremendous value in what they're doing. Jack.org reaches youth where they are and empowers them to talk, to listen, and to seek help without fear or stigma. Our partnership will help expand mental health programs and services to post-secondary-aged youth.

What if my sister and cousin had access to mental health resources and support tailored to their unique experience? Would they still be here today? Maybe. And that's why this work matters.

Steve Laberge

Senior Vice President, Enterprise Growth and Quebec Region Leader,
GreenShield





SOARING ABOVE THE COMPETITION

Charles Rosen, former Senior Vice President and Managing Director of GreenShield Administration, is a private pilot, former United Way board member, and a passionate golfer. We asked him to reflect on his 24 years at GreenShield before his retirement.



Charles Rosen in the cockpit.





Early days at GreenShield

I was focused on building our Technology Solutions Division, where we sold solutions in the marketplace to insurance carriers and third-party administrators to enable them to administer and reimburse health and dental claims under their market brand.



Working for a purpose-led company

I came from organizations where decisions were influenced by the need to deliver value to shareholders. At GreenShield, our decision-making is driven by looking at how best to help Canadians live their healthiest lives. I've always embraced our purpose in everything we do, from supporting plan sponsors, plan members, partner organizations, and our communities, all in pursuit of Better Health for All.



Charles has a passion for flying his single engine plane.



I've told the story of our founder, William Wilkinson, many times over the years. It's an incredible source of inspiration. As a pharmacist, he believed that all Canadians deserved access to the prescription medication required to support their healthcare needs. Being a GreenShielder means embracing the mission we've had since 1957: Better Health for All. It's about passion, commitment, and believing in the impact we can have on Canadians' lives. And just look at the tenure of individuals at GreenShield – when people stay at an organization for 10, 15, or 24 years like me, it speaks volumes about what makes GreenShield a great place to work.



Problem-solving and filling the gaps in care

I have a mathematics and computer science degree. In university, a classmate asked our professor: "Why are we doing this? Calculus is a waste of time." I'll always remember how the professor responded. He asked us to close our books and listen for a few minutes, and he said if you think you'll be walking down the street and someone will ask you to solve a differential equation, that won't happen. What you're learning here is how to think, take the information in front of you, look at it and know that you have to do something with it to address an issue or a problem, and then lay out a plan. That's what GreenShield does. We're building solutions to fill gaps in care and are committed to investing \$75 million to positively impact the lives of at least one million Canadians by the end of 2025. To be able to impact one million lives? That's incredible.



Life after GreenShield

Spending more time with friends and family is at the top of the list. I enjoy golfing (despite what my scorecard suggests) and look forward to working on my game. I'm also a private pilot so I'll be doing more flying. My wife and I love to travel, and we have a few bucket list destinations that we are looking forward to visiting. Our first stops are Spain and Portugal.



GreenShield Administration



Charles is looking forward to more golf now that he's retired.



THE POWER OF ONE

GreenShield President and CEO, **Zahid Salman**, sat down with this year's GreenShield Cares Award winner, Director, Sales Transformation, **Emmanuelle Sansfaçon**, to discuss what motivates her to make a meaningful impact on the lives of others.



GreenShield Cares Award winner Emmanuelle Sansfaçon at Camp Vol d'été Leucan-CSN.

The **GreenShield Cares Award** honours an employee who exemplifies outstanding commitment to achieving purpose through performance. This award celebrates those who live and breathe our shared value approach that connects company success with societal progress. It recognizes GreenShielders who make a meaningful impact on the lives of others.

This year, we received over seven times more nominations for the GreenShield Cares Award than in previous years, with submissions from all offices across the country. The winner receives a \$2,500 donation to the charity of their choice, allowing them to further support the cause they care most about.

Zahid: Congratulations on your well-deserved win! The GreenShield Cares Award honours an employee who exemplifies our commitment to our mission and culture where purpose meets passion and performance. You won because you truly live and breathe our purpose through community involvement.

Emmanuelle: Thank you! So many GreenShielders are living our values and mission of Better Health for All. I know it was tough competition. I'm very humbled.

I Zahid: What does this award mean to you?

Emmanuelle: Peer recognition for what you deeply care for is priceless. Like most GreenShielders, I joined the organization because of its mission, caring values, and ability to deliver innovative solutions to the industry. Being recognized by colleagues I admire and who share the same values is probably the best award I could ever have wished for.

Our purpose-driven culture

Zahid: The enthusiasm you bring to your community involvement carries over to your work, where you encourage your colleagues to look beyond traditional donations and focus on where GreenShield can make a difference. Why is it important for you to work with a purpose-driven company?

Emmanuelle: My work and personal life are deeply connected, so it's important that my work life be aligned with my personal values, which are highly purpose-driven. I'm passionate about building relationships that are meaningful, intentional and long-lasting.

Zahid: I know you've dedicated over 10 years to supporting children with cancer. You spend your personal vacations each year at Camp Vol d'été Leucan-CSN, where children undergoing cancer treatments have a chance to create lasting memories. You're also a mentor at Innovatank, and a board member of Unsinkable, an organization focused on mental health advocacy for youth and families through the power of storytelling. How does GreenShield support your volunteer activities?

Emmanuelle: GreenShield's employee giving program amplifies my charitable work by matching my donations and rewarding my volunteer time with additional dollars to donate. This year, I've been able to contribute an extra \$5,550 to causes close to my heart.

Zahid: The GreenShield Cares Award winner receives \$2,500 to invest in the charity of their choice. What charity will you be giving this donation to?

Emmanuelle: I chose to give to Unsinkable so its impact on the Quebec community can continue to grow. Last year, I had the opportunity to be part of a project hoping to bring greater visibility to local mental health organizations, where courageous individuals shared their journeys and the support they received.

Zahid: That sounds wonderful. Congratulations again on your award win.



$\label{thm:conditional} \textbf{GreenShield} \ \textbf{is proud to be a member of Volunteer Canada}.$

Volunteer Canada is a registered charity, providing national leadership and expertise on volunteerism to increase the participation, quality, and diversity of volunteer experiences.

More GreenShielders making a difference

This year, our five runners-up led by example and inspired GreenShielders to champion our purpose. Everyone received \$1,000 each to donate to the charity of their choice, including Society of Saint Vincent de Paul, Compassion Canada, and The Hospice of Windsor and Essex County.



Amanda Coulter
English Representative,
Contact Centre Services

Windsor



Micheal Desjardins
English Representative,
Contact Centre Services

Windsor



Rachel Duan
Account Manager

Toronto



Greg Dufour
Coordinator,
Contact Centre Services

Windsor



Sara Parker
Claims Adjudicator

Windsor

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PROVIDING COMFORT FOR CAREGIVERS

As a Ronald McDonald House Charities board member, GreenShield's Vice President, Strategic Planning and Execution, **David Sklash** is helping families like his get the support they need.



Matthew Chater, CEO, Ronald McDonald House Charities Southwestern Ontario (left) and David Sklash, at the RMHC golf tournament in Windsor.



It's always been important to me to work for a purpose–driven organization. I've been at GreenShield for 11 years, and I was born and raised in Windsor, so seeing the impact that GreenShield makes here, and in other communities, is very meaningful.

When GreenShield became the health and benefits provider for McDonald's and Ronald McDonald House Charities (RMHC), it was a fantastic connection between an employer I'm very passionate about and a cause I'm very passionate about.

I'm on the Board of Directors at the Southwestern Ontario chapter of RMHC. It was important to me to give back after my wife and I stayed at a Ronald McDonald House during the most trying period of our lives, when our first child, Evan, was born prematurely.

The doctors moved us from our hospital in Windsor to the Neonatal Intensive Care Unit at the Children's Hospital in London, where Evan spent three weeks. Every day, we went to the hospital to spend time with Evan as the doctors and nurses cared for him, and then we'd go back to Ronald McDonald House.

Providing homemade meals daily and giving us a convenient and comfortable place to stay near the hospital helped us tremendously and provided a lot of comfort. Evan's battle came to an end, and when he passed away, we said goodbye to Ronald McDonald House. But, as we left, I promised myself I would contribute to their organization in any way I could in Evan's memory.

I started on the finance committee, and then I had the opportunity to join the Board of Directors, which I've served on for three years now. It's an excellent opportunity to help steward the organization into its next development and growth phases, build a more impactful profile in Windsor, and expand our capacity to serve more families. Two years ago, I helped launch the inaugural RMHC golf tournament in Windsor. We've raised \$275,000 so far, and we're planning the next one in 2025.

GreenShield has been one of the main sponsors for the tournament. It makes me proud to see our logo at the event. While staying at the Ronald McDonald House, we learned that GreenShield had sent a \$5,000 donation because they care about their employees and want to support organizations making a difference in their lives. And through the employee matching program, they have also doubled the contributions I've personally made to RMHC.



GreenShielders participated in the RMHC golf tournament in Windsor.

Being a GreenShielder means no matter which team or function you work in, it's really one GreenShield. We all understand what we do and why we do it. The idea of being a greater force for good helps unite us.





PURPOSE-DRIVEN EMPLOYEE IMPACT

At GreenShield, our purpose-driven culture goes beyond our products and services and into the heart of our communities, thanks to the passion and generosity of our employees.



\$220,000+

Total employee giving (2024)



~3,000

Total volunteer hours (2024)



88%

Employee giving participation rate

Through our industry-leading employee giving programs, we empower GreenShielders to support the causes that matter most to them — whether through donations or volunteer work. With flexible giving options, we support them as they drive positive change:



Donation Matching

We double the impact of employee donations, matching charitable contributions dollar for dollar up to \$3,000 per employee per year.



Local Giving

All employees can seamlessly support local charities through payroll deductions. In 2024, an incredible 88 per cent of our team participated in this program.



Volunteer Dollars

We value time as much as financial support. Through this program, employees can access volunteer rewards for every hour of personal time volunteered.



GreenShield Cares Days

New in 2025, we will introduce GreenShield Cares Days, offering two paid days off per year so that employees can volunteer individually or as a team to make a difference in their communities.

Our industry-leading employee giving program



GreenShielders climbed the 1,776 steps of the CN Tower to support the United Way.



The United Way Huddle spaces provide safe spaces where youth can be themselves.



GreenShielders participated in The Shoebox Project to support women experiencing or at-risk-of homelessness.



Beyond financial contributions and hours, we encourage employees to take the lead in employee-driven initiatives. One example is our United Way campaign. In 2024, employees in our Windsor and Toronto offices participated in the campaign with volunteer activities that raised more than \$140,000 for United Way offices across Canada.



BUILDING A MORE INCLUSIVE WORKPLACE



In a time when organizations are shifting away from equity-based programs, GreenShield is doubling down on our commitment to inclusion – across our employee base, our client offerings and our social impact programs.

GreenShield celebrates diversity, equity, and inclusion (DE&I) as a cornerstone of our culture because we believe it leads to better decision-making, creativity, and overall performance. It is often said that diversity is a fact, equity is a choice and inclusion is an action. Together, they create belonging as an outcome.

Inclusion is not just the right thing to do, it is the right business thing to do. It informs our relationships with our partners, the development of our products and services, and is nurtured in our culture through learning opportunities, talent acquisition, talent development, and inclusive culture activations.

We're transforming our talent acquisition process by embedding diversity, equity and inclusion into our mandate, affecting everything we do. We actively harness the unique strengths and perspectives that each team member brings to the table. Our Executive Committee provides the strategic direction to the various functional groups responsible for implementing the DE&I strategy, and regularly reviews progress to ensure alignment with GreenShield's mission and organizational priorities. This signals DE&I as a top priority for GreenShield.

One of our mandates within the DE&I space has been to expand the inclusive offerings in our benefits plans, which now include gender affirmation, family-building benefits, a holistic approach to obesity management, and Indigenous Elder counselling.

We continue to leverage our Employee Resource Groups (ERGs) and our DE&I Blueprint as our guide to help us increase diversity, build a more inclusive work environment, and better reflect the diverse communities we serve.

We have prioritized sourcing candidates from a broad range of backgrounds to promote diversity at all levels of the organization. Our objective for gender parity is to achieve a balance of 50 per cent representation for women and nonbinary individuals and 30 percent representation of visible minorities on our board and across our senior management team. We are making significant progress towards these objectives.

EMPLOYEE RESOURCE GROUPS



Black Employee Network The Black Employee Network fosters workplace inclusivity for Black employees. Our mission is to support their inclusion and career progression through management, mentorship, recruitment, retention, equity, and collaboration with DE&I stakeholders. We aim to make a difference through scholarships, support for Black-owned businesses, and access to Black mental healthcare professionals.



DiversAbilities

DiversAbilities supports all GreenShielders to be their authentic selves at work. This includes creating safe spaces by removing psychological, physical, and other barriers to equity in accessibility and acting as allies for persons living with disabilities. DiversAbilities embraces the uniqueness and potential in every human being.



PRIDE

PRIDE is committed to the ideal that every person has innate dignity and deserves to be respected and appreciated, regardless of who they love or how they express themselves. This ERG prioritizes developing engaging guest speaker events to connect with all GreenShielders and create a safe space for respectful conversations. In 2024, GreenShield proudly marched in both the Toronto and Windsor Pride parades.



Asia Pacific Circle Asia Pacific Circle is creating building blocks of collaboration based on our similarities, while acknowledging and accepting our cultural differences. This ERG is establishing an enjoyable and safe space for open dialogue and engagement. They share the rich collective traditions of their diverse members.



Advancing Women

Advancing Women strives to foster equal opportunity for women within the organization. This ERG is breaking the glass ceiling for those who are working towards promotion, and they illuminate the daily female balancing act with information sessions about work, self-care, parenting, confidence, money, relationships, and other important subjects.



CORPORATE GOVERNANCE





Corporate governance

We are committed to operating ethically, honestly, and transparently with our stakeholders.

Effective January 1, 2025, GreenShield is the parent brand that represents two non-profit legal entities: Green Shield Association (GSA) and Green Shield Canada Foundation (GSCF). Green Shield Holdings Inc. (GSH) is a wholly owned subsidiary of Green Shield Association that houses our insurance, health, adjudication and benefits administration businesses.

GSH and the for-profit companies it owns are wholly owned by the non-profit parent, GSA. GSH and each of its subsidiaries are required to dividend their excess earnings to GSA, to be used for social impact purposes. This ensures the primary purpose of GSA and its subsidiaries is clearly defined as the advancement of GreenShield's social mission.

Through GSH's eight acquisitions, GreenShield has transformed from a health and dental benefits carrier to Canada's leading integrated health and benefits organization and first payer-provider, with market-leading capabilities across health insurance, health and benefits administration, and health services delivery, to better serve our clients and further strengthen our ability to advance our social mission. We reinvest our excess earnings and redeploy our products and services to directly support underserved and equity-seeking communities as part of GreenShield Cares' social impact initiatives.



Board of Directors

As of December 31 2024. Green Shield Canada and Green Shield Holdings Inc.

Alan Torrie	Jennifer Barber	Sharon Ludlow	Alice Keung	Monique Richer
Chair	Aliya Kassamali	Darrell Pasloski	Ken Lewenza	
Zahid Salman President and CEO	Pierre Laurin	Bertrand Bolduc	Edward Odumodu	

Our boards of directors oversee the company's management and strategic direction and are our highest governance bodies. Effective 2025, the Membership of GSA elects the GSA board members, who are also directors of GSH and GSCF. Our boards ensure an ethical culture and sustainable organization through strong corporate governance practices. We have separate board chair and chief executive officer (CEO) roles, and all directors, other than the CEO, are independent, confirmed annually by the GSH Corporate Governance, Conduct Review, and Ethics Committee.

Board members are nominated and elected for a three-year term (except for the CEO, who is elected for a one-year term). Management establishes structures, policies, and processes with active oversight from the GSH Board to achieve our mission and strategic goals. The GSH Board conducts annual effectiveness evaluations and peer evaluations and adopts governance best practices appropriate for the company. Director competencies align with our strategic plan, and the Board must collectively reflect expertise in all competencies. The GSH Board has four standing committees:

- 1. the Audit, Risk Management and Investment Committee,
- 2. the Human Resources and Social Impact Committee.
- 3. the Corporate Governance, Conduct Review, and Ethics Committee, and
- 4. the Nomination Committee.

Board-level oversight of our social impact portfolio (which serves as the equivalent of Environment, Social, and Governance (ESG); Corporate Social Responsibility; and Sustainability programs) is primarily the responsibility of the Human Resources and Social Impact Committee. In addition, the Board includes social impact as a board competency and the social impact strategy is embedded in GreenShield's strategic plan. The Human Resources and Social Impact Committee receives quarterly reports on the progress of the social impact strategy, approves any changes to the strategy, and reviews the annual Impact Report. Development and implementation of the social impact strategy is the responsibility of the CEO and executive leadership and is put into action by every employee as we live our mission.

Board of Directors composition

12

Board members

Independent board members

6.9

Average tenure (years)

Racialized

42%

Women

Senior Leadership¹

Senior leadership members

54%

Racialized

41%

Women

¹ CEO, EVP, SVP, VP



Ethics, integrity, and compliance

We conduct all business dealings in a forthright and ethical manner, with honesty and integrity, and in accordance with the laws of all jurisdictions in which we operate. Our Regulatory Compliance Management (RCM) Framework helps ensure that GreenShield complies with its legal and regulatory requirements and details our strategy, structures, processes, and key control elements to mitigate regulatory compliance risk. Our Enterprise Risk Management Policy details our risk management framework and the best practices we follow to identify and manage enterprise risk.



Code of Conduct

We are dedicated to the highest standards of business conduct, and all employees, directors, and officers are required to adhere to and acknowledge our Code of Conduct annually. The CEO reports to the Corporate Governance, Conduct Review, and Ethics Committee regarding acknowledgment of the Code of Conduct annually for all employees and officers. In addition, we have established a Concerned Employee Policy which outlines anonymous reporting of conduct concerns through our Employee Hotline, Human Resources, or through the Chair of the Corporate Governance, Conduct Review, and Ethics Committee.

We have established an employee Ethics Hotline to report ethical concerns or misconduct, as well as DE&l-related concerns, which is available 24/7/365 and is facilitated by an independent third party (ClearView) with expertise in ethics reporting and whistleblowing systems. Reporters can choose to remain anonymous, and all reports are taken seriously and investigated in a timely manner.



Accessibility

We are committed to ensuring the dignity and independence of persons with disabilities. All persons, whether a person's disability is apparent or not, will be treated with courtesy, made to feel welcome, and have their need for accommodation respected whenever they interact with us and our employees. The principles and practices we follow to ensure our products, services, and workplaces promote full inclusion are detailed in our Accessibility for Persons with Disabilities Policy.

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Sustainable investing practices

GreenShield has selected external investment advisors who are dedicated to managing our assets with a sustainable mindset. They have specialized ESG and Sustainability teams to review new investments and adhere to the following guiding principles:

- → Advocating for and investing in companies that stand for sound governance and good management of environmental and social considerations.
- → Are signatories of the United Nations Principles for Responsible Investment; working with leading ESG-minded groups such as Canadian Coalition of Good Governance and Climate Engagement Canada.
- → Active participation in proxy voting to influence ESG-minded activities within the investments.
- → Hiring of external advisors for expanded ESG expertise (e.g., climate change).
- → Holding investment managers accountable for ESG considerations as part of their performance evaluations.
- → Adjusting benchmarks to compare our performance to ESG-minded portfolios.
- ightarrow Maintaining compliance with Sustainable Finance.
- → Disclosure Regulation in Europe with planning for North American compliance.



CLIMATE AND ENVIRONMENT

We recognize the profound impact that our actions can have on the environment and the communities we serve, and we're committed to fostering a sustainable future for all.



We strive to minimize our environmental footprint by integrating responsible environmental stewardship into every facet of our operations.

Our environmental mission is to:



Reduce our impact

We take a proactive approach to minimize our operational impact on the environment. Through energy-efficient technologies, waste reduction programs, and sustainable office practices, we strive to decrease our carbon footprint and conserve natural resources.



Educate and empower

We believe that education is key to fostering a culture of sustainability. Through awareness campaigns, workshops, and partnerships, we empower our employees with the knowledge and tools they need to make environmentally responsible choices.



Be transparent and accountable

We are committed to transparency in our environmental efforts. By regularly measuring, reporting, and setting targets for our environmental performance, we hold ourselves accountable to our mission and contribute to a more transparent and accountable industry.

At GreenShield, our environmental goals are integral to our decisions and strategies, reflecting our unwavering commitment to safeguarding the environment for present and future generations. Together, we can build a more sustainable, resilient, prosperous, and healthy Canada.

Throughout 2024, we achieved the following:

- → Generously donated surplus furniture and office workstation items to Habitat for Humanity, successfully diverting approximately 3,700 kilograms of waste from landfills, showcasing our commitment to environmental stewardship.
- → Strategically optimized HVAC temperatures across various locations to enhance energy efficiency during unoccupied periods, demonstrating our dedication to resource conservation.
- → Implemented innovative measures to reduce energy consumption in our facilities, significantly reinforcing our pledge to sustainable practices.

GREENHOUSE GAS (GHG) REDUCTION TARGETS



GreenShield has established ambitious GHG reduction targets, aiming to cut emissions by 50% by 2030 from a 2019 baseline and achieve net-zero emissions by 2050. This year, despite significant organizational growth, we achieved a slight reduction in emission levels. Our unwavering commitment to advancing sustainability efforts remains strong as we continue to balance business expansion with our goal of reducing emissions.

GreenShield / 2024 Impact Report

Introduction Impact Culture Corporate governance Sustainability



OUR SUPPLIERS

GreenShield is committed to the highest ethical standards and good governance in all its activities, including its relationships with vendors and suppliers.



GreenShield aims to procure quality products and services in a timely and cost-effective manner while factoring in alignment with our mission and values as a social enterprise. Where possible, we aim to support businesses that prioritize DE&I in their leadership and hiring, and to build strong relationships with local businesses owned by women, racialized people, people with disabilities, and members of the 2SLGBTQIA+ community. We are deeply committed to procuring goods and services from local businesses and unionized companies, particularly in our hometown of Windsor, Ontario. GreenShield mandates that suppliers are selected based on 'best value,' not strictly on price.

To maintain transparency and compliance, factors considered in the determination of the best value are identified and documented for significant purchasing decisions. Our Purchasing Policy, the Signing Authority Policy, the Outsourcing Policy, and the Code of Conduct govern our approach to procurement. Social Enterprise Certification recognizes organizations that embed a social, cultural, or environmental purpose into their business and reinvest most of their profits into their social mission.

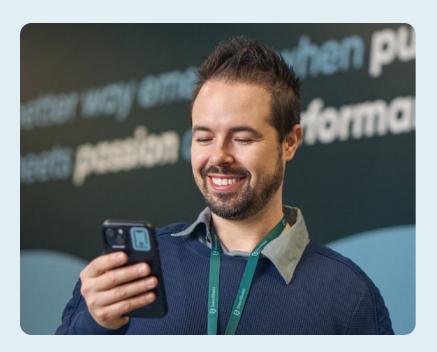


Our social mission is integral to the way we do business, which is why we are proud that GreenShield is certified as a social enterprise with Buy Social Canada.



PRIVACY AND SECURITY

GreenShield's cybersecurity strategy continues to focus on bolstering cyber resiliency, increasing customer trust, and the enablement of Al for business adoption in a secure manner, with all services delivered through a shared services model.



In 2024, we stood up a shared service model for security services, effectively standardized cyber security technologies across business entities, strengthened data loss prevention capabilities, and completed a security assessment based on Zero-Trust principles.

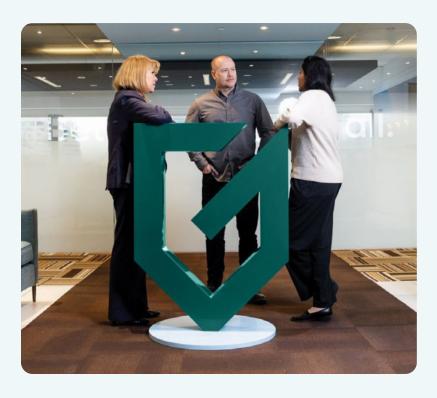
We continue our multi-year Zero-Trust security journey in 2025 in an effort to evolve security practices in identity and access management (IAM), cloud security, device security, application security, and cyber incident response. The adoption of Zero-Trust security principles helps to effectively enforce least privilege access to resources, provides visibility across IT environments, and promotes appropriate network segmentation to limit and contain adversarial movements within our networks.

We follow a Secure Software Development Lifecycle Framework that leverages global standards and best practices to proactively safeguard the security and privacy of information during the design, development, and testing of application releases. We have Information Security policies and standards that establish the methods and controls to support the protection of GreenShield+ services and classified information that is processed and stored.

Security is a crucial strategic goal for GreenShield as we progress on our cloud journey to harness the power of cloud computing and digital transformation. GreenShield+ is powered by Google Cloud and Microsoft technologies. With significant investments in ensuring and improving the security of their cloud offerings, these technology leaders employ advanced technologies and best practices to protect customer data, such as encryption, multifactor authentication, firewalls, antivirus, backup, disaster recovery, and more. They also adhere to various industry standards and certifications, such as ISO 27001, GDPR, HIPAA, etc.



PERFORMANCE INDEX AND IMPACT MEASUREMENT



Our performance index details our continued progress towards meeting the Global Reporting Initiative (GRI) Universal Standards and other metrics essential in tracking our social impact initiatives and motivates accountability through transparency.

We also use the United Nations Sustainable Development Goals (SDGs), a blueprint for a better world, as a guide. Our mission as an organization is to deliver meaningful solutions to improve health and well-being, which is why we have aligned our business and social impact strategy to primarily support the achievement of SDG 3 – Good Health and Well-Being. We also support SDGs 5 (Gender Equality), 8 (Decent Work and Economic Growth), 10 (Reduced Inequalities), and 17 (Partnerships for the Goals). In 2024, we refined the performance measurement system, introduced in 2023, throughout the entire GreenShield group of companies to ensure alignment to the mission, aligning societal challenges with business growth to be a greater force for good.

SOCIAL IMPACT KEY PERFORMANCE INDICATORS

Progress against 2025 Strategic Goals

	Target	Actuals as of December 31, 2024
Number of lives impacted (positive health outcomes)	1.0M cumulative (2020 – 2025)	751,123
Annual number of Canadians served	5.0M	7.5M
Social impact investment	\$75.0M cumulative (2018 – 2025)	\$59.7M

Annual Performance

	2024	2023	2022	2021	GRI indicator
Number of lives impacted	308,037	201,218	163,991	40,627	_
Canadians served	7.5M	7.0M	6.0M	4.6M	2-6
Social impact investment	\$12.7M	\$11.3M	\$9.2M	\$7.3M	201-1
Total employee giving donations	\$0.2M	\$0.2M	\$0.2M	\$0.2M	201-1

GreenShield Governance

	2024	2023	GRI indicator
Number of directors on the Board*	12	12	2-9
Number of independent directors on the Board	11	11	2-9
Average tenure of board members (years)	6.9	5.4	2-9
Percentage of women on the Board	42%	42%	2-9
Percentage of racialized members of the Board	33%	33%	2-9
Percentage of employees completing annual Code of Conduct review	100%	100%	205-2
Percentage of employees completing annual policy review	100%	100%	205-2
Percentage of Board members signing off on anti-corruption policies and procedures	100%	100%	205-2
Code of Conduct confirmed violations	0	0	205-3
Total numbers and nature of confirmed incidents of corruption	0	0	205-3
Number of fines, penalties, or regulatory actions	0	0	417-3, 419-1
Total number of substantiated complaints received concerning breaches of customer privacy	0	0	418-1

^{*} All board member metrics reflect the 2024 Directors of Green Shield Canada and Green Shield Holdings Inc.

GreenShield Employees

Head Count	2024	2023	GRI indicator
Total number of employees	1,797	1,558	2-6
Percentage of full-time employees	92%	94%	2-7
Percentage of part-time employees	3%	4%	2-7
Percentage of workforce on contract	5%	2%	2-7

Diversity, Equity, and Inclusion	2024	2023	GRI indicator
Total workforce by gender — women	67%	67%	405-1
Percentage of women in senior leadership roles (vice president and up)	41%	38%	405-1
Percentage of racialized employees in senior management (vice president and up)	54%	30%	405-1
Percentage of 2SLGBTQIA+ employees	4%	4%	405-1
Percentage of employees with disabilities	5%	5%	405-1
Percentage of racialized employees	25%	22%	405-1
Percentage of Indigenous employees	1%	0.9%	405-1
Total workforce by age – under 30	15%	12%	405-1
Total workforce by age — 30 to 50	64%	65%	405-1
Total workforce by age — 50+	21%	22%	405-1

GreenShield Employees

GreenShield Workforce Management	2024	2023	GRI indicator
Average employee years of service	7.5	7.9	_
Voluntary turnover	7%	9%	401-1
New employee growth rate	15%	24%	401-1
Amount invested in training and development per employee	\$1,072	\$724	404-1
Average hours of training per employee	12.1	11.8	_
Percentage of salaried employees receiving annual performance and career development reviews	100%	100%	404-3
Workers covered by an occupational health and safety management system	100%	100%	404-8

GreenShield Clients

	2024	2023	GRI indicator
Plan participants	7.5M	7M	2-6
Client retention rate	99%	99%	2-6
Number of claims processed	70M	58.8M	_

GreenShield Climate

Annual Emissions by Scope (kg CO2e)*	2024	2023	GRI indicator
Scope 1	690,000	692,498	305-1
Scope 2	150,000	153,629	305-2
Total	840,000	846,127	_

^{*} Our emissions inventory is based on operational control. As we have office locations that are shared with other tenants, we considered either proportional usage information from the office landlords or our square footage in building ratio as a proxy to calculate our share of emissions. Emissions related to landlord-owned office buildings (i.e., leased offices) are considered Scope 1, as per guidance from the GHG Protocol; this includes operating leases under an operational control consolidation approach. Gases reported include carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), and perfluorocarbons (PFCs).





