

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the month of September, 2025.

Commission File Number: 001-39530

MindWalk Holdings Corp.

Industrious 823 Congress Ave Suite 300 Austin, Texas 78701
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.
Form 20-F ☒ Form 40-F ☐

INCORPORATION BY REFERENCE

Exhibits 99.1 and 99.2 of this Form 6-K are incorporated by reference into the Registration Statement on Form S-8 ([File No. 333-256730](#)) and Registration Statements on Form F-3 ([File Nos. 333-273197](#) and [333-281312](#)) of the Registrant, MindWalk Holdings Corp.

EXHIBIT INDEX

Exhibit	Description
99.1	Management's Discussion and Analysis for the three months ended July 31, 2025 and 2024
99.2	Condensed Interim Consolidated Financial Statements for the three months ended July 31, 2025 and 2024
99.3	CEO Certification (pursuant to Canadian regulations)
99.4	CFO Certification (pursuant to Canadian regulations)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MINDWALK HOLDINGS CORP.

Date: September 15, 2025

By: /s/ Jennifer Bath

Name: Jennifer Bath

Title: Chief Executive Officer

MINDWALK HOLDINGS CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED JULY 31, 2025 AND JULY 31, 2024

Exhibit 99.1

The following Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements of MindWalk Holdings Corp. (the "Company", "MindWalk" for the three months ended July 31, 2025, together with the audited consolidated financial statements and accompanying MD&A of the Company for the year ended April 30, 2025. This MD&A is the responsibility of management and was reviewed and approved by the Board of Directors of MindWalk on September 15, 2025.

The referenced financial statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS") and as applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. Except as otherwise noted, all dollar figures in this MD&A are stated in Canadian dollars, which is the Company's reporting currency.

We have prepared this MD&A with reference to National Instrument 51-102 "Continuous Disclosure Obligations" of the Canadian Securities Administrators. Additional information relating to MindWalk Holdings Corp. including our most recently completed [Annual Information Form] and our Annual Report on Form 20-F for the fiscal year ended April 30, 2025, is available on our website at www.mindwalkai.com and can be found on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that constitute "forward-looking statements" within the meaning of *National Instrument 51-102 - Continuous Disclosure Obligations* of the Canadian Securities Administrators.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions.

This document contains forward-looking statements about MindWalk's future outlook, future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which MindWalk is a party, product development, future revenue growth, research and development initiatives, and general market trends and developments. These statements, which involve expectations, estimates, and projections, are not guarantees of future performance and involve risks and uncertainties that are difficult to predict and/or are beyond MindWalk's control.

The forward-looking statements are based on certain assumptions, including the progress, timing, and costs related to the execution of MindWalk's business plan and strategy; estimates and projections regarding the industry in which MindWalk operates; the future success of research and development activities, including the advancement of MindWalk's AI technologies, the LensAI software, and HYFT™ technology. Assumptions are also made on the absence of material changes in various areas such as regulatory environment, general business and economic conditions, market demand for MindWalk's services, competitive landscape, and technological disruptions. Furthermore, the statements take into account estimates regarding future financing and capital.

The success of MindWalk's AI technologies is subject to inherent uncertainties of technology development and implementation, including the complexity of tasks the AI is being developed to perform, potential technical difficulties, the necessity for continuous adaptation to new scientific findings and data, and regulatory and ethical considerations. Furthermore, the potential for MindWalk's AI technologies to generate revenues is contingent upon market acceptance, development of commercially viable applications, and establishment of successful business models.

Forward-looking statements inherently carry risks and uncertainties that could cause actual outcomes and results to differ materially from current expectations. Thus, these statements should be approached with caution, and undue reliance on them should be avoided. Some of these risks and uncertainties are outlined in the 'RISKS AND UNCERTAINTIES' section of this MD&A. It is important to

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note that forward-looking statements are not assurances of future performance. As actual results and future events could vary significantly from those anticipated in these statements, they should not be taken as accurate predictions. Despite the potential updates or revisions of forward-looking statements due to new information or future events, MindWalk is under no obligation to make these changes unless required by law. These cautionary notes serve to qualify all forward-looking statements contained in this MD&A explicitly.

CAUTION REGARDING NON-IFRS MEASURES

In addition to the results reported in accordance with IFRS, this MD&A makes reference to certain measures that are not recognized under IFRS and do not have a standardized meaning prescribed by IFRS. They are therefore unlikely to be comparable to similar measures presented by other companies. The Company uses non-IFRS measures, including “adjusted EBITDA” as additional information to complement IFRS measures by providing further understanding of the Company’s results of operations from management’s perspective. Management believes that these measures provide useful information in that they may exclude amounts that are not indicative of the Company’s core operating results and ongoing operations and provide a more consistent basis for comparison between periods. For further details, please refer to the Non-IFRS Financial Measures section later in this document.

GENERAL

Founded on November 22, 1983, and incorporated under Alberta law, MindWalk's common shares ("Common Shares") currently trade on the Nasdaq Capital Market under the ticker symbol "HYFT". The Company changed its corporate name from ImmunoPrecise Antibodies Ltd. to MindWalk Holdings Corp. on September 3, 2025. The corporate headquarters of MindWalk is situated at Industrious 823 Congress Ave Suite 300 Austin, Texas, 78701.

OVERVIEW

The Company is a leading biotherapeutic research and technology firm, distinguished by its proficiency in both *in silico* and wet lab methodologies. At the intersection of systems biology, multi-omics modeling, and complex artificial intelligence systems, the company has carved out a unique space within the field. The core of the Company's operations encompasses a diverse suite of proprietary technologies that aid in the exploration, discovery, and development of novel drugs and biologics.

Integrated within MindWalk's wet lab infrastructure is a diverse array of *in silico* technologies. As an end-to-end service provider of antibody discovery and development, MindWalk’s state-of-the-art computational methodologies allow the Company to perform detailed and comprehensive evaluations across various stages of biologic discovery and development.

The synergy between MindWalk's *in silico* analyses and wet lab technologies enhances the efficacy of the workflow, thereby offering a unique value proposition to its partners aimed at reducing the time, cost and risk associated with therapeutic antibody discovery and development. This strategic integration underscores MindWalk's commitment to innovative solutions, driving not only operational efficiency but also pioneering advancements in the industry.

The Company believes that its experience, innovation, technologies, scientific rigor, and focus on producing quality products, provide a unique experience in one-stop service offerings, and assist the Company in its aim to reduce the time required for, and the inherent risk associated with, conventional multi-vendor product development.

The Company has achieved organic revenue growth through market penetration and service diversification in the biologics, Contract Research Organizations ("CRO") space, as well as accretive growth through strategic expansion of its operations in Europe, by acquiring and integrating innovative technologies, and through investments in research and development ("R&D").

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Services

The breadth of services provided by MindWalk unfolds sequentially in alignment with the process of antibody discovery and development. Starting from the *in silico* arena, the Company utilizes custom antigen modeling, target analysis using Natural Language Processing, and the patented HYFT™ analysis to lay the groundwork for the subsequent experimental phases.

As the projects transition into the wet lab phase, MindWalk's capabilities diversify, offering an array of services such as design and manufacturing, B cell sorting incorporating MindWalk's proprietary Function First B Cell screening and sequencing, and antibody development. MindWalk's wet lab antibody discovery technologies are compatible with in-depth mining of antibody repertoires by next generation sequencing and computational analysis. The Company's hybridoma discovery and production services, enhanced by multiplexed high-throughput screening and single clone-picking, complement the expertise it possesses with transgenic animals and multi-species antibody discovery.

The Company then steps into antibody characterization studies, which encompass affinity measurements, epitope landscape profiling, functional assays, and *in silico* analyses including immunogenicity, three-dimensional modeling, epitope mapping, antibody binning, relative affinity rankings, molecular docking, and off-target analyses. Additional services include the creation of bi-specifics, recombinant cloning, protein and antibody production and downstream processing, stable cell line generation, antibody engineering, and cryopreservation and cryostorage.

MindWalk's wholly owned subsidiary, MindWalk Biologics, has received recognition as approved CRO for top-tier transgenic animal platforms producing antibodies with human antigen binding domains, along with protein manufacturing. The subsidiary also forms a critical component of the Company's R&D investments, promoting the development of proprietary technologies like B cell Select®.

Moreover, in the past two years, the Company has gained increasing recognition as a rising leader in the biologics and AI CRO space, with a focus on organic growth through market penetration and service diversification, as well as strategic expansion with platform and process integration. Furthermore, end-to-end services have been leveraged through acquisition, enabling a steady foundation for future growth.

Operations of the Company

MindWalk is a global operation with a presence in Diepenbeek in Belgium, Victoria, British Columbia, in Canada and Fargo, North Dakota and Austin, Texas in the United States. This broad reach enables MindWalk to tap into thriving locations that strongly support the life sciences industry and the development of artificial intelligence.

The Company's leadership, spanning North America and Europe, holds global responsibility for financial and accounting oversight, sales and marketing, investor relations, and information technology. An enterprise resource management system aids in automating marketing and sales, enhancing customer relationship management, and simplifying accounting, financial reporting, and project management tasks.

The principal executive office is in Austin, Texas and the Company's base office in Canada is in Victoria, British Columbia. The base for U.S. operations is in Fargo, North Dakota. MindWalk Biologics operates from Victoria, British Columbia (Canada), performing custom antibody generation since its inception. The Company has recently completed the expansion of its vivarium in Victoria while simultaneously intensifying its capabilities in measuring protein binding kinetics and high-throughput label-free protein-protein interactions and further developing and improving technologies such as its B cell Select® platform.

On April 14, 2022, the Company successfully acquired MindWalk BV, BioKey BV, and BioClue BV, a group of innovative artificial intelligence entities based in Belgium. These entities are leaders in the field of multi-omics and *in silico* biotechnology, specializing in the intricate task of identifying unique biological fingerprints within proteins, RNA, and DNA across multiple information layers, giving rise to unprecedented insights into biological molecules, including intricate relationships between protein structure and function. They have constructed a comprehensive knowledge base of these distinctive biological markers, which serves as a

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significant tool for their comparison and processing. This strategic acquisition further bolsters the Company's standing in the rapidly advancing fields of multi-omics and *in silico* antibody discovery and development.

The Company continues to broaden its intellectual property portfolio in additional, meaningful ways, including internal R&D, acquisitions, and collaborations. There is also an emphasis on therapeutic antibody asset development in areas such as oncology, inflammation, neurodegenerative diseases, autoimmunity, and atherosclerosis.

STRATEGY AND OUTLOOK

The management team at MindWalk places a strong emphasis on initiatives designed to increase revenue, enhance internal assets, and maximize shareholder value. Central to the Company's mission is the aspiration to fundamentally transform the approach to biotherapeutic discovery and development. By integrating its advanced AI-driven software, LensAI, MindWalk aims to introduce a new paradigm that underscores accuracy, precision, speed, and cost-effectiveness, thereby changing how the world processes complex and disparate data.

One core component of MindWalk's strategy is the integration of LensAI's *in silico* capabilities into its services. LensAI adds high-throughput *in silico* analytical capabilities early in the discovery and development cycle, which enhances the Company's traditional wet lab services.

MindWalk's goal is to be the world's premier partner for complex AI-driven therapeutic antibody discovery and development, providing a rapid, integrated, accurate, data-driven, technologically advanced continuum of services. The Company works towards accelerating the transition of novel therapies from idea to the clinic by providing a bridge between highly accurate *in silico* predictions and wet lab validations. MindWalk's *in silico* tools, powered by LensAI, can predict potential targets, antibody binding characteristics, therapeutic developability, safety and tolerability, functional outcomes, and provide iterative feedback from wet lab experiments designed to refine these predictions and improve the accuracy of its AI models.

Pharmaceutical industry trends suggest an increasing reliance on external partners like MindWalk for expertise, cost-effectiveness, and rapid turnaround times. As a service provider with both wet lab and AI-driven *in silico* capabilities, management believes the Company aligns well with these industry needs.

The antibody discovery and development services sector, including CROs and specialized technology providers, is experiencing strong momentum. The market was valued at approximately US \$8.3 billion in 2024 and is expected to grow at a 9–10% CAGR, more than doubling to around US \$20 billion by 2034. This growth is driven by rising demand for outsourced expertise and advanced platforms that accelerate therapeutic pipelines.

In parallel, the global monoclonal antibody market continues its expansion. Valued at US \$210 billion in 2022, it is projected to reach nearly US \$495 billion by 2030 at an 11% CAGR, with some forecasts suggesting it could surpass US \$900 billion by 2035. Monoclonal antibodies remain one of the largest and fastest-growing therapeutic categories, particularly in oncology, autoimmune, and infectious disease.

Artificial intelligence is now reshaping this landscape through SaaS-based drug discovery platforms. The AI in drug discovery market was estimated at roughly US \$6.3 billion in 2024 and could grow to US \$16.5 billion by 2034, while more aggressive forecasts see expansion to over US \$35 billion. These platforms offer biopharma companies the ability to integrate predictive modeling, optimize candidate selection, and reduce R&D timelines.

Supporting all of these advances is the drug discovery informatics and data management market. Valued at around US \$3.7 billion in 2024, it is forecast to grow at an ~11% CAGR to over US \$7 billion by 2030, and as high as US \$11 billion by 2034 in some estimates. This reflects the industry's growing recognition that scalable, integrated data systems are critical for translating laboratory insights into clinical breakthroughs.

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MindWalk is not simply following industry trends but is working to establish new standards in biotherapeutics research. The Company positions itself as a leader in AI-integrated discovery by combining proprietary *in silico* technologies with established wet-lab capabilities. This integrated model supports innovation and enhances the Company's ability to deliver comprehensive solutions across the drug discovery and development value chain.

AI for Drug Discovery

AI is increasingly becoming a critical enabler in drug discovery and development, supporting target identification, molecular design, and candidate screening at scale. Its ability to analyze complex biological datasets allows researchers to uncover disease mechanisms, establish biomarkers, and generate predictive models that improve the efficiency of R&D. The AI in drug discovery market was estimated at approximately US \$6.3 billion in 2024 and is projected to reach more than US \$16.5 billion by 2034, with some forecasts suggesting growth could exceed US \$35 billion over the same period. This rapid expansion reflects the increasing reliance on AI to accelerate timelines, reduce costs, and improve the probability of success in drug development. Within this context, the Company's LensAI platform leverages proprietary methodologies to align with these industry trends, integrating AI-driven analysis with wet-lab validation to support comprehensive antibody discovery and development.

The acquisition of MindWalk in April 2022 marked a significant advancement for the Company. MindWalk brings its unique and proprietary HYFT® technology that adds accuracy and transparency (explainability) to traditional AI approaches and algorithms, an extremely important feature, especially in the life sciences.

The Company's AI-driven software, LensAI, takes advantage of this technology. It enables the Company to extract the potential from data, discover connections between data, and pull new and valuable information from existing data. Furthermore, MindWalk's HYFT framework converts unstructured data into structured data, allowing for default feature reduction and efficient downstream analysis using advanced AI/ML techniques. The HYFT™ fingerprints create a link between sequences and literature analysis through a bottom-up Natural Language Processing approach, providing a universal syntax for the language of biology. This proprietary pattern and profile detection is crucial for understanding diseases and biological processes.

MindWalk's HYFT framework makes all accessible biological data rapidly computable. The technology developed by MindWalk offers a solution for "omics" (DNA, RNA, amino acids) data management, analysis, and storage, effectively addressing the current challenges and bottlenecks in bioinformatics. The integration of this technology with the LensAI platform results in an incredibly efficient system for managing and analyzing omics data. This combination of technologies is capable of processing huge tasks at high speed and scale, all while maintaining a light computational footprint.

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OVERALL PERFORMANCE AND LIQUIDITY OF CONTINUING OPERATIONS

The Company achieved revenues of \$3.2 million during the three months ended July 31, 2025, a 27.8% increase from 2024 revenues of \$2.5 million. The Company incurred total operating expenses of \$5.7 million during the three months ended July 31, 2025, a decrease of \$0.2 million compared to the three months ended July 31, 2024. Net loss for continuing operations totaled \$4.1 million and \$4.3 million for the three months ended July 31, 2025 and 2024, respectively.

As of July 31, 2025, the Company had cash on hand and restricted cash of \$5.0 million compared to \$10.8 million as of April 30, 2025. The Company expects its cash on hand as of July 31, 2025 will be insufficient to fund the Company's operations for at least one year from the date these financial statements are available to be issued. These conditions raise material uncertainties which cast significant doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain financing necessary to fund its planned revenue growth and working capital requirements.

RESULTS OF CONTINUING OPERATIONS

Comparison of the three months ended July 31, 2025 and 2024

Revenue

	Three Months Ended July 31,			
	2025	2024	Change	Change
(in thousands)	\$	\$	\$	%
Project revenue	3,126	2,437	689	28.3%
Product sales revenue	2	2	—	0.0%
Cryostorage revenue	33	34	(1)	-2.9%
Total revenue	3,161	2,473	688	27.8%

The Company achieved revenue of \$3.2 million during the three months ended July 31, 2025, a 27.8% increase from the three months ended July 31, 2024.

Gross Profit

	Three Months Ended July 31,			
	2025	2024	Change	Change
(in thousands)	\$	\$	\$	%
Gross profit	1,527	1,010	517	51.2%
% of total revenue	48%	41%		

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Gross profit totaled \$1.5 million during the three months ended July 31, 2025, an increase of 51.2% compared to the three months ended July 31, 2024. The increase in gross profit reflects the increase in project revenues, offset by increases in supplies, repairs and maintenance.

Research and development

	Three Months Ended			
	2025	July 31, 2024	Change	Change
(in thousands)	\$	\$	\$	%
Research and development	1,049	1,489	(440)	-29.6%

During the three months ended July 31, 2025, research and development expenses decreased to \$1.0 million from \$1.5 million during the three months ended July 31, 2024. The decrease reflects reallocating project-related R&D efforts to cost of sales.

Sales and marketing

	Three Months Ended			
	2025	July 31, 2024	Change	Change
(in thousands)	\$	\$	\$	%
Sales and marketing	1,343	539	804	149.2%

Sales and marketing expenses totaled \$1.3 million during the three months ended July 31, 2025, compared to \$0.5 million during the three months ended July 31, 2024. The increase in sales and marketing expenses reflect an increase in advertising related to digital campaign expenses.

General and administrative

	Three Months Ended			
	2025	July 31, 2024	Change	Change
(in thousands)	\$	\$	\$	%
General and administrative	3,294	3,354	(60)	-1.8%

During the three months ended July 31, 2025, general and administrative expenses totaled \$3.3 million, a decrease of \$0.1 million compared to the three months ended July 31, 2024 from a reduction in bad debt expense and a decrease in salary and benefit expenses.

Other Income / Expense

	Three Months Ended		
	2025	July 31, 2024	Change
(in thousands)	\$	\$	\$
Grant income	6	138	(132)
Interest, accretion and other income	5	(2)	7
Unrealized foreign exchange loss	(31)	(140)	109
Total other income (expense)	(20)	(4)	(16)

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The Company recorded a negligible amount of other income (expense) during the three months ended July 31, 2025, compared to other income of \$20 thousand during the three months ended July 31, 2024. This decrease includes lower grant income.

SUMMARY OF QUARTERLY RESULTS

The following table sets out financial information for the past eight quarters, as adjusted for the accounting policy change for discontinued operations as discussed in Note 2:

	Three Months Ended (\$)			
	July 31,	April 30,	January 31,	October 31,
<i>(in thousands, except share data)</i>	2025	2025	2025	2024
Total revenue	3,161	2,746	2,728	2,679
Cost of sales	1,634	1,155	967	1,310
Gross profit	1,527	1,591	1,761	1,369
Operating expenses	5,686	4,713	26,620	5,424
Other income (expenses)	(20)	(390)	(106)	(224)
Income taxes	(91)	(75)	(3,013)	(731)
Net loss from continuing operations	(4,088)	(3,437)	(21,952)	(3,548)
Net income from discontinued operations	1,129	1,276	431	995
Net loss	(2,959)	(2,161)	(21,521)	(2,553)
Basic and diluted loss per share*	(0.07)	(0.05)	(0.66)	(0.09)

	Three Months Ended (\$)			
	July 31,	April 30,	January 31,	October 31,
<i>(in thousands, except share data)</i>	2024	2024	2024	2023
Total revenue	2,473	2,518	3,109	2,497
Cost of sales	1,463	1,923	1,744	1,298
Gross profit	1,010	595	1,365	1,199
Operating expenses	5,884	20,605	5,504	4,840
Other income (expenses)	(4)	55	(118)	226
Income taxes	(666)	(1,414)	(862)	(202)
Net loss from continuing operations	(4,212)	(18,541)	(3,395)	(3,213)
Net income from discontinued operations	213	932	718	804
Net loss	(3,999)	(17,609)	(2,677)	(2,409)
Basic and diluted loss per share*	(0.15)	(0.71)	(0.11)	(0.10)

* Because of the net loss, basic and diluted loss per share are the same given potential dilutive common shares are excluded from the computation as their effect would be anti-dilutive.

Revenue

The Company achieved revenue of \$3.2 million during the three months ended July 31, 2025, an increase of 27.8% from the same period in the previous year, reflecting an increase in project revenue as well as product revenue.

Gross Profit

The Company recorded a gross profit margin of 48% during the three months ended July 31, 2025, as compared to 41% compared to July 31, 2024. The increase in gross profit margin during the period ended July 31, 2025 was primarily attributable to the increase in revenue, offset by higher supply cost as a result of increased projects as well as an increase in lab repair and maintenance costs.

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Operating Expense

Fluctuations in operating expenses was driven primarily by research and development expenses and sales and marketing, while general and administrative expenses were essentially flat, as compared to the period ended July 31, 2024. R&D expenses decreased due to a reallocation of project-related R&D efforts to cost of sales, while sales and marketing increased due to advertising related to digital campaign expenses, as compared to the period ended July 31, 2024.

Other Income (Expense)

Other income (expense) is primarily influenced by unrealized foreign exchange gains or losses stemming from contractual and cash holdings denominated in euros or U.S. dollars. This component can vary from quarter to quarter, transitioning between gains and losses due to fluctuations in foreign currency exchange rates.

During the three-month period ended July 31, 2025, the Company recorded \$6 thousand in grant income from VLAIO (Flanders Innovation & Entrepreneurship), the research fund of the Flemish regional government in Belgium.

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NON-IFRS MEASURES

The following are non-IFRS measures and investors are cautioned not to place undue reliance on them and are urged to read all IFRS accounting disclosures present in the condensed interim consolidated financial statements and accompanying notes for the year ended April 30, 2025.

The Company uses certain non-IFRS financial measures as supplemental indicators of its financial and operating performance. These non-IFRS financial measures are adjusted operating EBITDA and adjusted operating expenses. The Company believes these supplementary financial measures reflect the Company's ongoing business in a manner that allows for meaningful period-to-period comparisons and analysis of trends in its business. These non-IFRS measures do not have any standardized meaning prescribed under IFRS and are therefore unlikely to be comparable to similar measures presented by other companies.

The Company defines adjusted operating EBITDA as operating earnings before interest, accretion, taxes, depreciation, amortization, share-based compensation, foreign exchange gain/loss, and asset impairment charges. Adjusted operating EBITDA is presented on a basis consistent with the Company's internal management reports. The Company discloses adjusted operating EBITDA to capture the profitability of its business before the impact of items not considered in management's evaluation of operating unit performance. The most directly comparable IFRS measure to adjusted operating EBITDA is net loss.

The Company defines adjusted operating expenses as operating expenses before taxes, interest, share-based compensation, depreciation, amortization, accretion, foreign exchange loss, and asset impairment charges. Adjusted operating expenses are presented on a basis consistent with the Company's internal management reports. The most directly comparable IFRS measure to adjusted operating expenses is operating expenses.

The non-IFRS measures are reconciled to reported IFRS figures in the tables below:

		Three months ended July 31, 2024
	2025	2024
(in thousands)	\$	\$
Net loss	(2,959)	(3,999)
Income taxes	(91)	(666)
Amortization and depreciation	740	691
Foreign exchange realized loss	2	8
Interest expense	59	56
Interest, accretion and other income	(5)	2
Unrealized foreign exchange loss	31	140
Share-based payments	55	165
Adjusted EBITDA	(2,168)	(3,603)

		Three months ended July 31, 2024
	2025	2024
(in thousands)	\$	\$
Operating expenses	(5,686)	(5,884)
Amortization and depreciation	201	528
Foreign exchange loss	2	8
Interest expense	59	56
Share-based payments	55	165
Adjusted Operating Expenses	(5,369)	(5,127)

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LIQUIDITY AND CAPITAL RESOURCES

The Company's objectives when managing capital are to ensure sufficient liquidity for operations and adequate funding for growth and capital expenditures while maintaining an efficient balance between debt and equity. The capital structure of the Company consists of shareholders' equity.

The Company adjusts its capital structure upon approval from its Board of Directors, considering economic conditions and the Company's working capital requirements. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

On July 16, 2024, YA II PN, Ltd., an investment fund managed by Yorkville Advisors Global, LP ("Yorkville"), under which the Company agreed to sell and issue to Yorkville U.S.\$3.0 million aggregate principal amount of convertible debentures (the "Convertible Debentures") in two tranches and at a purchase price of 95% of the aggregate principal amount. In connection with the offering, the Company and Yorkville entered into a customary Registration Rights Agreement (the "Registration Rights Agreement") pursuant to which the Company provided certain registration rights to Yorkville under the U.S. Securities Act of 1933, as amended.

As of January 31, 2025, the company completed the ATM, alongside the full conversion of the debenture with Yorkville.

As of July 31, 2025, the Company held cash of \$5.0 million (April 30, 2024 – \$10.8 million). During the three months ended July 31, 2025, the cash used in operating activities was \$4.2 million. As part of the investing activities, the Company made property and equipment purchases of \$0.3 million. As part of the financing activities, the Company incurred lease repayments of \$0.3 million.

The consideration paid for the acquisition of MindWalk includes a contingent earnout payment based on the profitability of MindWalk over a 7-year period ending April 30, 2029, which shall not exceed in total €12.0 million. As of July 31, 2025, no amount has been earned or paid on the Company's contingent earnout related to the BioStrand acquisition.

Although the Company is a going concern, the Company does not have cash reserves to fund all its operations for one year, and strategic future growth and expansion plans. The Company has historically incurred net losses. There is no assurance that sufficient revenues will be generated in the near future. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. The Company may need to raise additional funds through issuances of common shares. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favorable to the Company as those previously obtained, or at all. If the Company is unable to obtain additional financing from outside sources and eventually generate enough revenues, the Company may be forced to sell a portion or all of the Company's assets or curtail or discontinue the Company's operations.

On August 6, 2025, the Company completed the sale of its IPA Europe B.V. to AVS Bio, a portfolio company of Arlington Capital Partners for total enterprise value of \$12 million USD. The transaction generated \$11.7 million USD in net proceeds. The divestiture included the purchase of the net assets of IPA Europe B.V., including the Oss and Utrecht locations. The impact of this transaction will be reflected in the Company's consolidated financial statements for the fiscal year ending April 30, 2026, subject to the customary post-closing adjustments. The final amount of the gain or loss has not yet been determined as the purchase price adjustments are ongoing.

CAPITAL EXPENDITURES

The Company made property and equipment purchases of \$0.3 million during the three months ended July 31, 2025 (2024 - \$0.3 million).

MINDWALK HOLDINGS CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED JULY 31, 2025 AND JULY 31, 2024

OUTSTANDING SHARE DATA

The Company's outstanding share information as of September 12, 2025 is as follows:

Security	Number	Exercise Price	Expiry date
Issued and outstanding common shares	46,157,312	NA	NA
Stock options	220,000	\$ 8.50	September 1, 2025
Stock options	134,000	\$ 20.30	January 6, 2026
Stock options	5,650	\$ 6.89	January 2, 2026
Stock options	235,000	\$ 7.94	January 7, 2027
Stock options	16,000	\$ 8.30	January 13, 2027
Stock options	64,000	\$ 5.79	May 15, 2027
Stock options	7,265	USD\$ 4.10	February 19, 2027
Stock options	471,452	USD\$ 4.10	February 19, 2028
Stock options	60,000	USD\$ 1.48	January 19, 2034
Stock options	8,000	USD\$ 1.47	January 4, 2033
Stock options	8,000	USD\$ 1.47	January 23, 2033
Stock options	8,000	USD\$ 1.47	March 1, 2033
Stock options	4,000	USD\$ 1.47	April 2, 2033
Stock options	4,000	USD\$ 1.47	May 8, 2033
Stock options	8,000	USD\$ 1.47	June 11, 2033
Stock options	4,000	USD\$ 1.47	August 8, 2033
Stock options	8,000	USD\$ 1.47	November 13, 2033
Stock options	12,000	USD\$ 1.47	January 1, 2034
Stock options	4,000	USD\$ 1.47	February 1, 2034
Stock options	8,000	USD\$ 1.47	February 19, 2034
Stock options	595,000	USD\$ 0.86	August 2, 2034
Warrants	130,111	USD\$ 16.81	February 3, 2026
Warrants	56,650	USD\$ 1.00	December 8, 2028
Restricted Stock Units	11,500	USD\$ 0.30	October 14, 2027
Restricted Stock Units	19,806	USD\$ 0.30	February 24, 2028
Total	48,259,746		

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet transactions.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the consolidated financial statements in conformity with IFRS required estimates and judgments that affect the amounts reported in the financial statements. Actual results could differ from these estimates and judgments. Estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised. Estimates and judgments applied in preparation of the consolidated financial statements are the same as those presented in the Company's audited annual financial statements for the year ended April 30, 2025.

ADOPTION OF NEW ACCOUNTING STANDARDS

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date.

MINDWALK HOLDINGS CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED JULY 31, 2025 AND JULY 31, 2024

These amendments are effective for reporting periods beginning on or after January 1, 2024, which is our fiscal year ending April 30, 2025. We adopted these amendments in our first fiscal quarter ending July 31, 2024 with no impact noted to our classification of liabilities.

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer (“CEO”) and the interim Chief Financial Officer (“ICFO”) have designed disclosure controls and procedures or have caused them to be designed under their supervision. Such procedures are designed to ensure that material information relating to the Company and its consolidated subsidiaries is made known to the CEO and ICFO by others within the Company, and such disclosure controls and procedures were established in order to provide reasonable assurance that:

- material information relating to the Company is made known to the CEO and ICFO by others, particularly during the period in which the interim and annual filings are being prepared; and
- information required to be disclosed by the Company in its annual filings, interim filings or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

Our management, with the participation of our CEO and ICFO, have evaluated the effectiveness of the design and operation of our disclosure controls and procedures. Based on such evaluation, our CEO and ICFO have concluded that, as of such date, our disclosure controls and procedures were not effective because of a material weakness in our internal control over financial reporting as described below during the three-month period ended July 31, 2025.

Material Weakness

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis. Management identified the following material weakness in internal controls over financial reporting during the three-month period ended January 31, 2025, which continues to exist at July 31, 2025:

Management concluded that we did not have sufficient resources to assist in identifying, evaluating and addressing complex technical accounting issues that affect our consolidated financial statements on a timely basis.

Ongoing Remediation Efforts to Address the Identified Material Weakness

Management, with oversight from the Audit Committee of our Board of Directors, is taking steps to remediate the control deficiencies which resulted in the material weakness described above by designing and implementing remediation measures intended to address the material weakness as of July 31, 2025, by implementing subject matter expert reviews to our internal control over financial reporting. The remediation measures intended to correct the material weakness includes engaging with expert and subject matter consultants on such complex accounting issues that may arise, as well as providing additional in-house training to personnel to support internal controls over financial reporting. With the additional measures, we intend to enhance our technical accounting expertise within the Company to better identify and address complex technical accounting issues if and when they arise.

As we continue to evaluate and work to improve our internal control over financial reporting, management may determine to take additional measures to strengthen controls or to modify the remediation plan described above. When operational, we believe the controls we have designed or plan to design will remediate the control deficiency that has led to the material weakness that we have identified. The material weakness will not be considered remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

Changes in internal control

MINDWALK HOLDINGS CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED JULY 31, 2025 AND JULY 31, 2024

We are working towards implementing processes and procedures to address the material weakness noted above. Other than changes in personnel, there were no changes in our internal control over financial reporting identified in management's evaluation during the three-month period ended July 31, 2025, that materially affected or are reasonably likely to materially affect, our internal control over financial reporting.

In connection with *National Instrument 52-109 - Certificate of Disclosure in Issuer's Annual and Interim Filings*, the ICFO of the Company has filed a *52-109F2 Certificate of Interim Filings, Full Certificate* relating to the establishment and maintenance of disclosure controls and procedures and internal controls over financial reporting with respect to the financial information contained in the unaudited condensed interim consolidated financial statements for the three months ended July 31, 2025 and this accompanying MD&A.

For further information, the reader should refer to the Company's Certificate of Interim Filings and the Annual Filings on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar.

FINANCIAL INSTRUMENTS

The Company's financial instruments include cash, amounts receivable, restricted cash, investment, accounts payable and accrued liabilities, deferred acquisition payments, and leases. The fair value of investment is determined based on "Level 3" inputs which consist of unobservable inputs to the valuation methodology used. As of July 31, 2025, the Company believes the carrying values of cash, amounts receivable, restricted cash, accounts payable and accrued liabilities, and deferred payments approximate their fair values because of their nature and relatively short maturity dates or durations.

RISKS AND UNCERTAINTIES

There are numerous and varied risks, known and unknown, that may prevent the Company from achieving its goals. A detailed description of the risks and uncertainties pertaining to the Company's operations can be found in the Company's Annual Report on Form 20-F for the fiscal year ended April 30, 2025. The Company is not aware of any significant changes to the risks and uncertainties disclosed at that time.

The Company's Annual Report on Form 20-F can be found on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar.

FURTHER INFORMATION:

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar.



MINDWALK HOLDINGS CORP.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended July 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

MINDWALK HOLDINGS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian dollars)

<i>(in thousands)</i>	Note	July 31, 2025 \$	April 30, 2025 \$
ASSETS			
Current assets			
Cash		4,897	10,665
Amounts receivable, net		1,815	4,115
Taxes receivable		253	143
Inventory		524	2,095
Unbilled revenue		532	548
Assets held for sale	2	27,538	—
Prepaid expenses		699	1,188
		36,258	18,754
Restricted cash		127	126
Deposit on equipment		25	502
Property and equipment	5, 8	4,338	15,762
Intangible assets	6	—	1,067
Goodwill		—	8,230
Total assets		40,748	44,441
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	12	3,275	5,283
Liabilities held for sale	2	12,229	—
Deferred revenue		777	1,090
Income taxes payable	2	—	475
Leases	8	413	1,850
Deferred acquisition payments		—	314
		16,694	9,012
Leases	8	3,311	11,553
Deferred income tax liability	2	—	250
Total liabilities		20,005	20,815
SHAREHOLDERS' EQUITY			
Share capital	9	136,322	136,371
Contributed surplus	9	12,888	12,833
Accumulated other comprehensive income		3,286	3,216
Accumulated deficit		(131,753)	(128,794)
		20,743	23,626
Total liabilities and shareholders' equity		40,748	44,441

Approved and authorized on behalf of the Board of Directors on September 15, 2025

“Jon Lieber” Director

“Dirk Witters” Director

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

MINDWALK HOLDINGS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian dollars)

		Three months ended July 31,	
		2025	2024
<i>(in thousands, except share data)</i>	Note	\$	\$
REVENUE		3,161	2,473
COST OF SALES		1,634	1,463
GROSS PROFIT		1,527	1,010
EXPENSES			
Research and development		1,049	1,489
Sales and marketing		1,343	539
General and administrative		3,294	3,354
Amortization of intangible assets	6	—	502
		5,686	5,884
Loss before other income (expenses) and income taxes		(4,159)	(4,874)
OTHER INCOME (EXPENSES)			
Grant income	13	6	138
Interest, accretion and other income		5	(2)
Unrealized foreign exchange loss		(31)	(140)
		(20)	(4)
Loss before income taxes and discontinued operations		(4,179)	(4,878)
Income taxes	2	91	666
NET LOSS FROM CONTINUING OPERATIONS		(4,088)	(4,212)
NET INCOME FROM DISCONTINUED OPERATIONS	2	1,129	213
NET LOSS FOR THE PERIOD		(2,959)	(3,999)
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will be reclassified subsequently to loss			
Exchange difference on translating foreign operations		70	519
COMPREHENSIVE LOSS FOR THE PERIOD		(2,889)	(3,480)
LOSS PER SHARE FROM CONTINUING OPERATIONS— BASIC AND DILUTED		(0.09)	(0.16)
INCOME PER SHARE FROM DISCONTINUED OPERATIONS— BASIC AND DILUTED		0.02	0.01
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		46,154,118	27,132,355

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

MINDWALK HOLDINGS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian dollars)

	Number of Shares	Share Capital \$	Contributed Surplus \$	Accumulated Other Comprehensive (Loss) Income \$	Accumulated Deficit \$	Total \$
<i>(in thousands, except share data)</i>						
Balance, April 30, 2024	26,944,500	119,773	12,387	2,078	(98,560)	35,678
Shares issued pursuant to ATM	357,760	491	—	—	—	491
Share-based expense	—	—	165	—	—	165
Comprehensive loss for the period	—	—	—	519	(3,999)	(3,480)
Balance, July 31, 2024 (Note 2)	27,302,260	120,264	12,552	2,597	(102,559)	32,854
Balance, April 30, 2025	46,154,118	136,371	12,833	3,216	(128,794)	23,626
Shares issued pursuant to ATM	—	(49)	—	—	—	(49)
Share-based expense	—	—	55	—	—	55
Comprehensive loss for the period	—	—	—	70	(2,959)	(2,889)
Balance, July 31, 2025	46,154,118	136,322	12,888	3,286	(131,753)	20,743

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

MINDWALK HOLDINGS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian dollars)

		Three months ended July 31,	
		2025	2024
		\$	\$
<i>(in thousands)</i>	Note		
Operating activities:			(Note 2)
Net loss for the period		(2,959)	(3,999)
Items not affecting cash:			
Amortization and depreciation	5, 6	942	1,396
Deferred income taxes		—	(645)
Accretion		—	3
Foreign exchange		41	155
Share-based expense	9, 10	55	165
		(1,921)	(2,925)
Changes in non-cash working capital related to operations:			
Amounts receivable		(850)	1,274
Inventory		(84)	299
Unbilled revenue		(627)	(400)
Prepaid expenses		(329)	(293)
Accounts payable and accrued liabilities	10	(986)	530
Sales and income taxes payable and receivable		279	(249)
Deferred revenue		305	(59)
Net cash used in operating activities		(4,213)	(1,823)
Investing activities:			
Purchase of property and equipment	5	(282)	(263)
Deferred acquisition payments		(312)	—
Net cash used in investing activities		(594)	(263)
Financing activities:			
Proceeds on share issuance, net of transaction costs	9	(48)	491
Repayment of leases	8	(323)	(394)
Debenture		—	2,599
Net cash used in financing activities		(371)	2,696
Increase (decrease) in cash during the period		(5,178)	610
Cash included in asset held for sale		(646)	—
Foreign exchange		57	(155)
Cash – beginning of the period		10,791	3,545
Cash – end of the period		5,024	4,000
Cash is comprised of:			
Cash		4,897	3,913
Restricted cash		127	87
		5,024	4,000
Cash paid for interest		—	—
Cash paid for income tax		—	—
Cash from discontinued operations:			
Net cash used in operating activities		754	990
Net cash used in investing activities		(100)	(189)
Net cash used in financing activities		(359)	(314)
Supplemental cash flow information (Note 15)			

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

MINDWALK HOLDINGS CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended July 31, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

MindWalk Holdings Corp. (the "Company" or "MindWalk") was incorporated under the laws of Alberta on November 22, 1983. The Company is listed on the Nasdaq Capital Market ("Nasdaq") under the trading ticker symbol "HYFT." The Company changed its corporate name from ImmunoPrecise Antibodies Ltd. to MindWalk Holdings Corp. on September 3, 2025. The Company is a supplier of custom antibody discovery services. The address of the Company's corporate office is Industrious 823 Congress Ave Suite 300 Austin, Texas 78701.

Going concern basis

The condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. The Company has incurred operating losses since its inception, including \$3.0 million for the three months ended July 31, 2025, and has accumulated a deficit of \$131.8 million as of July 31, 2025. The Company had \$5.0 million cash on hand as of July 31, 2025. The Company expects its cash on hand as of July 31, 2025, will be insufficient to fund the Company's operations for at least one year from the date these financial statements are available to be issued. These conditions raise material uncertainties which cast significant doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain financing necessary to fund its planned revenue growth and working capital requirements.

The Company will need to raise additional funds to finance its operations and strategic goals and there can be no assurances that sufficient funding, including adequate financing, will be available. The ability of the Company to arrange additional financing in the future depends in part on the prevailing capital market conditions and profitability of its operations. If the Company is unable to raise sufficient funds, reductions in expenditures will be required, and this may impact the future growth plans of the Company.

On August 6, 2025, the Company completed the sale of its IPA Europe B.V. to AVS Bio, a portfolio company of Arlington Capital Partners for total enterprise value of \$12 million USD. The transaction generated \$11.7 million USD in net proceeds. The divestiture included the purchase of the net assets of IPA Europe B.V., including the Oss and Utrecht locations.

2. BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). They are condensed as they do not include all of the information required for full annual financial statements, and they should be read in conjunction with the audited annual consolidated financial statements ("annual consolidated financial statements") of the Company for the year ended April 30, 2025 which are available on SEDAR at www.sedarplus.ca and with the SEC at www.sec.gov.

Certain items have been reclassified in the prior year financial statements to conform to the presentation and classification used in the current year and for discontinued operations. These reclassifications had no effect on the Company's consolidated operating results, financial position or cash flows.

These condensed interim consolidated financial statements were approved by the Company's Board of Directors on September 15, 2025.

(b) Basis of measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cashflow information.

MINDWALK HOLDINGS CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended July 31, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

(c) Basis of consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and the following subsidiaries, using their historical names, which are wholly owned and subject to control by the Company:

Name of Subsidiary	% Equity Interest - July 31, 2025 and April 30, 2025	Country of Incorporation	Functional Currency
MindWalk Biologics	100%	Canada	Canadian dollar
ImmunoPrecise Antibodies (USA) Ltd. ("IPA USA")	100%	USA	U.S. dollar
ImmunoPrecise Antibodies (N.D.) Ltd.	100%	USA	U.S. dollar
ImmunoPrecise Antibodies (MA) LLC	100%	USA	U.S. dollar
Talem Therapeutics LLC ("Talem")	100%	USA	U.S. dollar
ImmunoPrecise Netherlands B.V.	100%	Netherlands	Euro
ImmunoPrecise Antibodies (Europe) B.V. ("IPA Europe")	100%	Netherlands	Euro
MindWalk B.V.	100%	Belgium	Euro
Idea Family B.V.	100%	Belgium	Euro
BioKey B.V.	100%	Belgium	Euro
BioClue B.V.	100%	Belgium	Euro

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. Intercompany balances, transactions and unrealized intercompany gains and losses are eliminated upon consolidation.

(d) Functional and presentation currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its financial statements. The presentation currency of the Company is the Canadian dollar.

Foreign currency translation

Entities whose functional currencies differ from the presentation currency are translated into Canadian dollars as follows: assets and liabilities – at the closing rate as at the reporting date, and income and expenses – at the average rate of the period. All resulting changes are recognized in other comprehensive income as cumulative translation differences.

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at exchange rates at the date of the transactions. Foreign currency monetary assets and liabilities are translated at the functional currency exchange rate at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. All gains and losses on translation of these foreign currency transactions are included in profit or loss.

When the Company disposes of its entire interest in a foreign operation, or loses control, joint control, or significant influence over a foreign operation, the foreign currency gains or losses accumulated in other comprehensive income related to the foreign operation are recognized in profit or loss. If an entity disposes of part of an interest in a foreign operation which remains a subsidiary, a proportionate amount of foreign currency gains or losses accumulated in other comprehensive income related to the subsidiary are reallocated between controlling and non-controlling interests.

MINDWALK HOLDINGS CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended July 31, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

(e) Divestiture Classified as Held for Sale

On December 10, 2024, the Company's announced its intent to divest IPA Europe B.V. which represents the Company's Oss and Utrecht operation, located in the Netherlands.

As of July 31, 2025, management determined that the disposal group met the criteria for classification as held for sale under [IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*].

Accordingly, the assets and liabilities of IPA Europe B.V. are presented separately in the consolidated statement of financial position as "Assets held for sale" and "Liabilities held for sale."

The carrying amounts are as follows:

<i>(in thousands)</i>	
ASSETS	
Current assets	
Cash	643
Amounts receivable, net	3,071
Inventory	1,665
Unbilled revenue	646
Prepaid expense	817
Deposit on equipment	486
Property and equipment	10,958
Intangible assets	963
Goodwill	8,289
Total assets	27,538
LIABILITIES	
Current liabilities	
Accounts payable and accrued liabilities	1,047
Deferred revenue	723
Income taxes payable	1,030
Leases	9,429
Total liabilities	12,229
Net Assets Held for Sale	15,309

The divestiture is measured at the lower of carrying amount and fair value less costs of sell. As of July 31, 2025, no impairment loss has been recognized.

MINDWALK HOLDINGS CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended July 31, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

(f) Discontinued Operations

The following table summarizes the major classes of line items included in income from discontinued operations, net of tax, as a result of the divestiture of IPA Europe and reclassification to discontinued operations:

	Three months ended July 31,	
	2025	2024
<i>(in thousands, except share data)</i>	\$	\$
REVENUE	4,480	2,790
COST OF SALES	1,976	1,444
GROSS PROFIT	2,504	1,346
EXPENSES		
Research and development	115	153
Sales and marketing	117	179
General and administrative	778	809
Amortization of intangible assets	109	104
	1,119	1,245
Income before other income (expenses) and income taxes	1,385	101
OTHER INCOME (EXPENSES)		
Grant income	6	8
Interest, accretion and other income	—	—
Unrealized foreign exchange loss	(1)	(6)
	5	2
Income before income taxes	1,390	103
Income taxes	(260)	110
NET INCOME FROM DISCONTINUED OPERATIONS	1,130	213

3. ADOPTION OF NEW ACCOUNTING STANDARDS

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date.

These amendments are effective for reporting periods beginning on or after January 1, 2024, which is our fiscal year ending April 30, 2025. We adopted these amendments in our first fiscal quarter ending July 31, 2024, with no impact noted to our classification of liabilities.

Standards not yet adopted

IFRS 18

The new requirements introduced in IFRS 18 will help to achieve comparability of the financial performance of similar entities, especially related to how ‘operating profit or loss’ is defined. The new disclosures required for some management-defined performance measures will also enhance transparency. The Company is currently evaluating the impact of this standard to the financial statements.

These amendments are effective for reporting periods beginning on or after January 1, 2027.

MINDWALK HOLDINGS CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended July 31, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the condensed interim consolidated financial statements in conformity with IFRS required estimates and judgments that affect the amounts reported in the financial statements. Actual results could differ from these estimates and judgments. Estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised. Estimates and judgments applied in the preparation of the condensed interim consolidated financial statements are the same as those presented in the Company's audited annual financial statements for the year ended April 30, 2025.

MINDWALK HOLDINGS CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended July 31, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

5. PROPERTY AND EQUIPMENT

The table below includes both property and equipment and right-of-use assets.

<i>(in thousands)</i>	Computer Hardware \$	Furniture & Equipment \$	Building \$	Automobile \$	Leasehold Improvements \$	Lab Equipment \$	WIP - Leasehold Improvements \$	Total \$
Cost:								
Balance, April 30, 2024	229	21	15,144	165	307	5,143	31	21,040
Additions	12	22	210	207	20	812	79	1,362
Disposals	—	—	—	(99)	—	—	—	(99)
Foreign exchange	40	2	820	18	9	300	—	1,189
Balance, April 30, 2025	281	45	16,174	291	336	6,255	110	23,492
Additions	7	—	—	—	—	235	12	254
Reclassified assets held for sale	(127)	(38)	(12,733)	—	(147)	(4,350)	—	(17,395)
Disposals	—	—	—	(32)	—	—	—	(32)
Foreign exchange	3	1	92	2	1	57	—	156
Balance, July 31, 2025	164	8	3,533	261	190	2,197	122	6,475
Accumulated Depreciation:								
Balance, April 30, 2024	146	6	1,831	112	102	2,147	—	4,344
Depreciation	66	8	1,922	67	65	788	—	2,916
Disposals	—	—	—	(99)	—	—	—	(99)
Foreign exchange	11	—	158	7	3	390	—	569
Balance, April 30, 2025	223	14	3,911	87	170	3,325	—	7,730
Reclassified assets held for sale	(116)	(14)	(3,692)	—	(67)	(2,548)	—	(6,437)
Depreciation	13	2	502	13	17	286	—	833
Disposals	—	—	—	(32)	—	—	—	(32)
Foreign exchange	—	1	24	—	—	18	—	43
Balance, July 31, 2025	120	3	745	68	120	1,081	—	2,137
Net Book Value:								
April 30, 2025	58	31	12,263	204	166	2,930	110	15,762
July 31, 2025	44	5	2,788	193	70	1,116	122	4,338

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6. INTANGIBLE ASSETS

Changes in the value of the intangible assets during the three months ended July 31, 2025, and the year ended April 30, 2025, are as follows:

	Internally Generated Development Costs	Intellectual Property	Proprietary Processes	Certifications	Total
<i>(in thousands)</i>	\$	\$	\$	\$	\$
Cost:					
Balance, April 30, 2024	33	30,718	7,926	136	38,813
Impairments and disposals	—	(21,184)	(163)	—	(21,347)
Foreign exchange	—	1,435	560	10	2,005
Balance, April 30, 2025	33	10,969	8,323	146	19,471
Reclassified assets held for sale	—	(4,327)	(8,080)	(146)	(12,553)
Foreign exchange	—	49	2	—	51
Balance, July 31, 2025	33	6,691	245	—	6,969
Accumulated Amortization:					
Balance, April 30, 2024	33	7,366	7,722	136	15,257
Amortization	—	1,895	53	—	1,948
Foreign exchange	—	641	548	10	1,199
Balance, April 30, 2025	33	9,902	8,323	146	18,404
Amortization	—	104	—	—	104
Reclassified assets held for sale	—	(3,364)	(8,080)	(146)	(11,590)
Foreign exchange	—	49	2	—	51
Balance, July 31, 2025	33	6,691	245	—	6,969
Net Book Value:					
April 30, 2025	—	1,067	—	—	1,067
July 31, 2025	—	—	—	—	—

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7. CONVERTIBLE DEBENTURES

On July 16, 2024 YA II PN, Ltd., an investment fund managed by Yorkville Advisors Global, LP (“Yorkville”), entered into a securities purchase agreement under which the Company agreed to sell and issue to Yorkville U.S.\$3.0 million aggregate principal amount of convertible debentures (the “Convertible Debentures”) in two tranches and at a purchase price of 95% of the aggregate principal amount.

The Convertible Debentures were convertible into common shares of the Company (the “Common Shares”). The sale and issue of the first tranche consists of U.S.\$2.0 million principal amount of Convertible Debentures and was completed on July 16, 2024, with a maturity date of July 16, 2025. The sale and issue of the second tranche consisted of an U.S.\$1.0 million principal amount of Convertible Debentures and was completed on August 16, 2024.

In connection with the offering, the Company and Yorkville entered into a customary registration rights agreement pursuant to which the Company agreed to provide certain registration rights to Yorkville under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”).

During the year ended April 30, 2025, the Company completed the complete conversions of both tranches.

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8. LEASES

The Company has leases for lab and office space and automobiles. Each lease is reflected in the consolidated statement of financial position as a right-of-use asset and a lease liability. The Company classifies right-of-use assets in a consistent manner to its property and equipment. The following is a schedule of the Company's future minimum lease payments related to the equipment and automobiles under finance lease and the office lease obligation:

Total cash outflow for leases during the three months ended July 31, 2025, was \$0.3 million (2024 - \$0.4 million).

<i>(in thousands)</i>	\$
2025	481
2026	638
2027	631
2028	631
2029	583
More than 5 years	1,780
Total minimum lease payments	4,744
Less: imputed interest	(1,020)
Total present value of minimum lease payments	3,724
Less: Current portion	(413)
Non-current portion	3,311

The nature of the Company's leases by type of right-of-use asset as at July 31, 2025, is as follows:

Right-of-use assets

Right-of-use asset type	No. of right-of-use assets leased	Range of remaining term	Average remaining lease term	No. of leases with extension options	No. of leases with options to purchase	No. of leases with variable payments linked to an index	No. of leases with termination options
Lab and office facilities	3	3.4 - 8.4 years	6.3 years	1	—	3	3
Lab equipment	2	4.5 - 4.5 years	2.3 years	—	2	2	2
Automobiles	4	1.4 - 4.3 years	3.5 years	—	—	4	4

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The changes in the value of right-of-use assets during the three months ended July 31, 2025, and the year ended April 30, 2024, are as follows:

<i>(in thousands)</i>	Building	Automobile	Lab Equipment	Total
	\$	\$	\$	\$
Cost:				
Balance, April 30, 2024	15,144	165	—	15,309
Additions	210	207	578	995
Disposals	—	(99)	—	(99)
Foreign exchange	820	18	—	838
Balance, April 30, 2025	16,174	291	578	17,043
Additions	—	—	161	161
Reclassified assets held for sale	(12,733)	—	—	(12,733)
Disposals	—	(32)	—	(32)
Foreign exchange	92	2	—	94
Balance, July 31, 2025	3,533	261	739	4,533
Accumulated Depreciation:				
Balance, April 30, 2024	1,831	112	—	1,943
Depreciation	1,922	67	13	2,002
Disposals	—	(99)	—	(99)
Foreign exchange	158	7	—	165
Balance, April 30, 2025	3,911	87	13	4,011
Reclassified assets held for sale	(3,692)	—	—	(3,692)
Depreciation	502	13	21	536
Disposals	—	(32)	—	(32)
Foreign exchange	24	—	—	24
Balance, July 31, 2025	745	68	34	847
Net Book Value:				
April 30, 2025	12,263	204	565	13,032
July 31, 2025	2,788	193	705	3,686

Lease payments not recognized as a liability

The Company has elected not to recognize a lease liability for leases with an expected term of 12 months or less. Additionally, certain variable lease payments are not permitted to be recognized as lease liabilities and are recognized in profit and loss as incurred. The expense relating to payments not included in the measurement of the lease liability during the three months ended July 31, 2025, and 2024 are as follows:

	2025	2024
<i>(in thousands)</i>	\$	\$
Leases of low value assets	6	3
Variable lease payments	125	125
	131	128

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9. SHARE CAPITAL

a) Authorized:

Unlimited common shares without par value.

b) Share capital transactions:

2024 Transactions

During the year ended April 30, 2024, the Company issued 1,265,000 common shares in an underwritten public offering, including 165,000 common shares issued pursuant to the full exercise by the underwriter of its over-allotment option. The public offering price for each common share, before the underwriter's discount and commissions, was U.S.\$1.00.

During the year ended April 30, 2024, the Company established an at-the-market equity offering facility with Clear Street LLC ("ATM Facility"), replacing its previous at-the-market equity offering facility with Jefferies LLC, which was terminated on February 1, 2024. An Open Market Sales Agreement ("ATM Agreement") was entered into with Clear Street LLC, as sole sales agent ("Agent") on February 23, 2024. The Company is entitled, at its discretion and from time-to-time during the term of the ATM Agreement, to sell, through the Agent common shares of the Company. On February 23, 2024, in connection with the ATM Facility, the Company filed a prospectus supplement permitting the sales of common shares having an aggregate gross sales price of up to U.S.\$60.0 million. On July 29, 2024, the Company filed an amendment to the prospectus supplement to reduce the aggregate gross sales price of Common Shares under the Clear Street ATM Facility to U.S.\$8.8 million. Sales of the common shares will be made in transactions that are deemed to be "at-the-market distributions" as defined in Rule 415(a)(4) of the U.S. Securities Act, including, without limitation, sales made directly on Nasdaq or any other existing trading market for the common shares in the United States. Common shares will only be sold on the facilities of an exchange or market outside Canada to purchasers who the Company has no reason to believe are resident in Canada and, in all other cases, to purchasers who are not located or resident in Canada. The Company will determine, at its sole discretion, the date, minimum price and maximum number of common shares to be sold under the ATM Facility. The common shares will be distributed from time to time in negotiated transactions, at market prices prevailing at the time of sale, at prices relating to such prevailing market prices, and/or in any other manner permitted by applicable law. As such, the prices may vary between purchasers over time. The Company is not required to sell any common shares at any time during the term of the ATM Facility. During the year ended April 30, 2024, 629,240 common shares were sold under the ATM with proceeds net of commissions of \$1.8 million.

2025 Transactions

During the year ended April 30, 2025, the Company issued 13,315,850 Common Shares under the ATM Facility with proceeds net of commissions of \$12.2 million.

During the year ended April 30, 2025, the Company issued 5,893,768 common shares with a value of U.S.\$3.0 million pursuant to the conversion of U.S.\$3.0 million principal balance of convertible debentures.

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c) Options

The following table summarizes stock option awards during the three months ended July 31, 2025, and the year ended April 30, 2025, including the grant date fair value determined using the Black-Scholes option pricing model:

Grant date	Stock options granted	Exercisable price/option \$	Awarded to	Black-Scholes Option Pricing Model Inputs					Fair value
				Share price on grant date \$	Dividend yield	Expected volatility	Risk-free rate	Expected life	
8/3/2024	799,767	0.86	Officers and employees	0.86	0%	77%	3.68%	10 years	\$0.7 million

(1) Vesting conditions are as follows: one-fourth one year from hire date; one thirty-sixth each month after hire date.

(2) Priced in U.S.\$

Expected volatility of options granted is based on the historical volatility of the company from January 1, 2019, to the option grant date.

During the three months ended July 31, 2025, the Company has recorded \$0.1 million (2024 - \$0.1 million) of share-based payments expense.

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The changes in the stock options for the three months ended July 31, 2025, and the year ended April 30, 2025, are as follows:

	Number of options #	Weighted average exercise price \$	Weighted average life remaining (years)
Balance, April 30, 2024 (outstanding)	1,521,367	7.17	3.47
Granted	799,767	1.22	—
Expired	(159,021)	3.80	—
Forfeited	(234,188)	1.10	—
Balance, April 30, 2025 (outstanding)	1,927,925	5.69	4.45
Granted	—	—	—
Expired	(43,558)	1.75	—
Forfeited	—	—	—
Balance, July 31, 2025 (outstanding)	1,884,367	5.66	4.22
Unvested	(653,111)	1.25	8.80
Exercisable, July 31, 2025	1,231,256	7.99	1.79

Details of the options outstanding as at July 31, 2025, are as follows:

Expiry Date	Exercise price \$	Remaining life (year)	Options outstanding	Unvested	Vested
September 1, 2025	8.50	0.09	220,000	-	220,000
January 6, 2026	20.30	0.44	134,000	-	134,000
January 2, 2026	6.89	0.42	5,650	-	5,650
January 7, 2027	7.94	1.44	235,000	-	235,000
January 13, 2027	8.30	1.45	16,000	-	16,000
May 15, 2027	5.79	1.79	64,000	-	64,000
February 19, 2027 ⁽²⁾	5.61	1.56	7,265	-	7,265
February 19, 2028 ⁽²⁾	5.61	2.56	471,452	-	471,452
January 19, 2034 ⁽³⁾	2.02	3.47	60,000	17,778	42,222
January 4, 2033 ⁽⁴⁾	2.01	7.44	8,000	3,167	4,833
January 23, 2033 ⁽⁴⁾	2.01	7.49	8,000	3,167	4,833
March 1, 2033 ⁽⁴⁾	2.01	7.59	8,000	3,500	4,500
April 2, 2033 ⁽⁴⁾	2.01	7.68	4,000	1,833	2,167
May 8, 2033 ⁽⁴⁾	2.01	7.78	4,000	1,917	2,083
June 11, 2033 ⁽⁴⁾	2.01	7.87	8,000	4,000	4,000
August 8, 2033 ⁽⁴⁾	2.01	8.03	4,000	2,167	1,833
November 13, 2033 ⁽⁴⁾	2.01	8.29	8,000	4,833	3,167
January 1, 2034 ⁽⁴⁾	2.01	8.43	12,000	7,750	4,250
February 1, 2034 ⁽⁴⁾	2.01	8.51	4,000	2,667	1,333
February 19, 2034 ⁽⁴⁾	2.01	8.56	8,000	5,333	2,667
August 2, 2034 ⁽⁴⁾	1.18	9.01	595,000	595,000	—
	5.66	4.22	1,884,367	653,111	1,231,256

(1) Exercise price of U.S. \$4.10. The figure in the table above is translated at the July 31, 2025, rate.

(2) Exercise price of U.S. \$1.48. The figure in the table above is translated at the July 31, 2025, rate.

(3) Exercise price of U.S. \$1.47. The figure in the table above is translated at the July 31, 2025, rate.

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d) Finder's Warrants

There were no changes in the finder's warrants during the three months ended July 31, 2025. Details of the finder's warrants outstanding as at July 31, 2025, are as follows:

	Number of warrants #	Weighted average exercise price \$	Weighted average life remaining (years)
Balance, April 30, 2024	186,761	16.44	2.62
Issued	—	—	—
Balance, April 30, 2025	186,761	17.02	1.62
Exercised	—	—	—
Balance, July 31, 2025	186,761	16.43	1.38

Details of the finder's warrants outstanding as at April 30, 2024 are as follows:

Expiry Date	Exercise price \$	Remaining life (year)	Warrants outstanding
February 3, 2026 ⁽¹⁾	23.00	0.51	130,111
December 8, 2028 ⁽²⁾	1.37	3.37	56,650

(1) Exercise price of U.S. \$16.81. The figure in the table above is translated at the July 31, 2025, rate.

(2) Exercise price of U.S. \$1.00. The figure in the table above is translated at the July 31, 2025, rate.

e) Restricted Stock Units

The following table summarizes the activity related to the Company's RSUs for the year ended April 30, 2025. For purposes of this table, vested RSUs represent the shares for which the service condition had been fulfilled as of July 31, 2025:

	Number of Restricted Stock Units #	Weighted average grant date fair value \$
Balance, April 30, 2024	—	—
Granted	46,000	0.42
Balance, April 30, 2025	46,000	0.42
Granted	—	—
Balance, April 30, 2025 (outstanding)	46,000	0.42
Unvested	(42,806)	0.42
Vested and outstanding, July 31, 2025	3,194	0.42

10. EMPLOYEE REMUNERATION

Expenses recognized for employee benefits for the three months ended July 31, 2025, and 2024 are detailed below:

	2025 \$	2024 \$
<i>(in thousands)</i>		
Wages, salaries	1,864	1,964
Employee benefits	259	193
Payroll taxes	98	59
Severance	—	—
Share-based payments	55	146
	2,276	2,362

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11. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. Key management consists of Dr. Jennifer Bath, President and CEO; Joseph Scheffler, Interim CFO; Kristin Taylor, former CFO; Dr. Ilse Roodink, Chief Scientific Officer. During the three months ended July 31, 2025, and 2024, the compensation for key management is as follows:

	2025	2024
<i>(in thousands)</i>	\$	\$
Salaries and other short-term benefits	2,109	505
Severance (included in salaries)	—	—
Share-based payments	36	108
Director compensation (included in salaries)	54	84
	2,199	697

At July 31, 2025, included in accounts payable and accrued liabilities is nil (April 30, 2024 - \$1.2 million) due to related parties. The amounts payable are non-interest bearing and unsecured.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties, unless otherwise noted.

12. COMMITMENTS

The share purchase agreement related to the acquisition of MindWalk BV includes contingent earnout payments based on 20% of the adjusted EBITDA of MindWalk BV, as defined in the share purchase agreement, over a 7-year period ending April 30, 2029, which shall not exceed in total €12.0 million. The Company has determined these payments relate to post-acquisition services because they are contingent on the employment of two key employees and will be expensed in the period earned.

As of July 31, 2025, the Company has not incurred any related earnout payments and the unpaid commitment related to the MindWalk BV earnout is €12.0 million.

13. GRANT AND SUBSIDY INCOME

During May 2022, the Company received a 6 thousand round of grant funding from VLAIO (Flanders Innovation & Entrepreneurship), the research fund of the Flemish regional government in Belgium. During the three months ended July 31, 2025, the Company recorded €0.1 million in grant income related to this funding.

14. SEGMENTED INFORMATION AND ECONOMIC DEPENDENCE

At July 31, 2025, and April 30, 2024, the Company has one reportable segment, being antibody discovery and related services.

The Company's revenues are allocated to geographic regions for the three months ended July 31, 2025, and 2024 as follows:

	Three months ended	
	July 31,	
	2025	2024
<i>(in thousands)</i>	\$	\$
United States of America	2,449	2,339
Europe	520	126
Canada	174	—
Australia	18	—
Other	—	8
	3,161	2,473

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The Company's revenues are allocated according to revenue types for the three months ended July 31, 2025, and 2024 as follows:

	2025	Three months ended July 31, 2024
<i>(in thousands)</i>	\$	\$
Project revenue	3,126	2,437
Product sales revenue	2	2
Cryostorage revenue	33	34
	3,161	2,473

The Company's non-current assets are allocated to geographic regions as of July 31, 2025, and April 30, 2024 as follows:

	July 31, 2025	April 30, 2025
	\$	\$
North America - Corporate	83	80
North America	4,160	4,167
Belgium	247	268
Netherlands	—	21,172
	4,490	25,687

Geographic segmentation of the Company's net income (loss) for the three months ended July 31, 2025, and 2024 is as follows:

	2025	Three months ended July 31, 2024
<i>(in thousands)</i>	\$	\$
North America - Corporate	(2,810)	(2,587)
North America	307	(126)
Belgium	(1,781)	(1,604)
Netherlands	1,325	318
	(2,959)	(3,999)

Geographic segmentation of the interest and accretion, and amortization and depreciation for the three months ended July 31, 2025, and 2024 is as follows:

	2025	Three months ended July 31, 2024
Interest and accretion	\$	\$
<i>(in thousands)</i>		
North America - Corporate	—	5
North America	59	57
Belgium	—	4
Netherlands	—	—
	59	66

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		Three months ended July 31, 2024
Amortization and depreciation	2025	
<i>(in thousands)</i>	\$	\$
North America - Corporate	1	2
North America	181	167
Belgium	19	522
Netherlands	—	—
	201	691

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15. SUPPLEMENTAL CASH FLOW INFORMATION

	July 31, 2025	July 31, 2024
Non-cash investing and financing transactions	\$	\$
<i>(in thousands)</i>		
Acquisition of building and equipment by lease	161	—

The following changes in liabilities arose from financing activities:

		Non-cash changes					
	April 30, 2025	Cash Flows	Acquisition	Settlement / Disposal	Assets held for sale	Foreign exchange movements and change in estimates	July 31, 2025
<i>(in thousands)</i>	\$	\$	\$	\$	\$	\$	\$
Deferred acquisition payments	314	—	—	(312)	—	(2)	—
Leases	13,403	(323)	—	—	(9,429)	73	3,724
Total	13,717	(323)	—	(312)	(9,429)	71	3,724

		Non-cash changes					
	April 30, 2024	Cash Flows	Acquisition	Debt forgiven / Settlement / Disposal	Accretion	Foreign exchange movements and change in estimates	July 31, 2024
<i>(in thousands)</i>	\$	\$	\$	\$	\$	\$	\$
Deferred acquisition payments	284	—	—	—	3	5	292
Leases	13,680	(394)	—	—	—	215	13,501
Total	13,964	(394)	—	—	3	220	13,793

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16. SUBSEQUENT EVENTS

On August 6, 2025, the Company completed the sale of its IPA Europe B.V. to AVS Bio, a portfolio company of Arlington Capital Partners for total enterprise value of \$12 million USD. The transaction generated \$11.7 million USD in net proceeds. The divestiture included the purchase of the net assets of IPA Europe B.V., including the Oss and Utrecht locations.

The impact of this transaction will be reflected in the Company's consolidated financial statements for the fiscal year ending April 30, 2026, subject to the customary post-closing adjustments. The final amount of the gain or loss has not yet been determined as the purchase price adjustments are ongoing.

Management has evaluated this transaction and concluded that it represents a subsequent event, as the divestiture closed after the period ending July 31, 2025. An adjustment for Assets Held for Sale has been made to the consolidated financial statements as of and for the period ended July 31, 2025.

On September 3, 2025, ImmunoPrecise Antibodies Ltd. (NASDAQ: IPA) ("IPA" or the "Company"), ImmunoPrecise Antibodies Ltd. and its subsidiaries (BioStrand and Talem) announced a unification under a single corporate brand, MindWalk, and a change of its Nasdaq ticker symbol to HYFT.

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, Jennifer Bath, *Chief Executive Officer, MindWalk Holdings Corp.*, certify the following:

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of MindWalk Holdings Corp. (the “issuer”) for the interim period ended July, 31, 2025.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the end of the period covered by the interim filings
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.
- 5.1. **Control framework:** The control framework the issuer’s other certifying officer(s) and I used to design the issuer’s ICFR is the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control - Integrated Framework.
- 5.1. **ICFR – material weakness relating to design:** The issuer has disclosed in its interim MD&A for each material weakness relating to design existing at the end of the interim period (a) a description of the material weakness (b) the impact of the material weakness on the issuer’s financial reporting and its ICFR; and (c) the issuer’s current plans, if any, or any actions already undertaken, for remediating the material weakness.
- 5.2. **Limitation on scope of design:** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on May 1, 2025 and ended on July 31, 2025 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: September 15, 2025

/s/ Jennifer Bath

[Signature]

Jennifer Bath

Chief Executive Officer

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, Joseph Scheffler, *Interim Chief Financial Officer, MindWalk Holdings Corp.*, certify the following:

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of MindWalk Holdings Corp. (the “issuer”) for the interim period ended July, 31, 2025.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the end of the period covered by the interim filings
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.
- 5.1. **Control framework:** The control framework the issuer’s other certifying officer(s) and I used to design the issuer’s ICFR is the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control - Integrated Framework.
- 5.1. **ICFR – material weakness relating to design:** The issuer has disclosed in its interim MD&A for each material weakness relating to design existing at the end of the interim period (a) a description of the material weakness (b) the impact of the material weakness on the issuer’s financial reporting and its ICFR; and (c) the issuer’s current plans, if any, or any actions already undertaken, for remediating the material weakness.
- 5.2. **Limitation on scope of design:** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on May 1, 2025 and ended on July 31, 2025 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: September 15, 2025

/s/ Joseph Scheffler

[Signature]

Joseph Scheffler

Interim Chief Financial Officer