

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

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended April 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 001-39530

MindWalk Holdings Corp.

(Exact name of Registrant as specified in its charter)

British Columbia

(Jurisdiction of incorporation or organization)

Industrious 823 Congress Ave Suite 300 Austin, Texas 78701, United States

(Address of principal executive offices)

R. Scott Areglado, 701-404-1043, sareglado@mindwalkai.com

Industrious 823 Congress Ave Suite 300 Austin, Texas 78701, United States

(Name, Telephone, E-Mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class

Trading Symbol

Name of each exchange on which registered

Common Shares, no par value

HYFT

The Nasdaq Stock Market, LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act: N/A

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 46,711,866 Common Shares

Indicate by check mark if the Company is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the Company is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the Company (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the Company was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Company has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Company was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the Company is a large accelerated filer, an accelerated filer, a non-accelerated filer or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the Company has used to prepare the financial statements included in this filing:

U.S. GAAP ☐

International Financial Reporting Standards as issued By the International Accounting Standards Board ☒

Other ☐

If "Other" has been checked in response to previous question, indicate by check mark which financial statement item the Company has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the Company is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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INTRODUCTION

In this Annual Report on Form 20-F (the “**Annual Report**”), “MindWalk,” “**Company**,” “**we**,” “**us**” and “**our**” refer to MindWalk Holdings Corp (formerly ImmunoPrecise Antibodies Ltd.) and its consolidated subsidiaries.

Information contained in this Annual Report is given as of April 30, 2026, the fiscal year end of Company, unless otherwise specifically stated.

Market and industry data used throughout this Annual Report was obtained from various publicly available sources. Although the Company believes that these independent sources are generally reliable, the accuracy and completeness of such information are not guaranteed and have not been verified due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and the limitations and uncertainty inherent in any statistical survey of market size, conditions and prospects.

Statements made in this Annual Report concerning the contents of any contract, agreement or other document are summaries of such contracts, agreements or documents and are not complete descriptions of all of their terms. If we file any of these documents as an exhibit to this Annual Report, you may read the document itself for a complete description of its terms.

The Company reports under International Financial Reporting Standards as issued by the International Accounting Standards Board. None of the consolidated financial statements contained in this Annual Report were prepared in accordance with generally accepted accounting principles in the United States. The Company's financial statements are presented in Canadian dollars. In this Annual Report, unless otherwise indicated, all dollar amounts and references to “\$” or “**CADS**” are to Canadian dollars and references to “**U.S.\$**” are to United States dollars, but most of the figures included in this Annual Report, including the Company's financial statements, are in Canadian dollars.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains “forward-looking statements” and “forward-looking information” within the meaning of United States and Canadian securities laws (collectively, “**forward-looking statements**”) about the Company which reflect management's expectations regarding the Company's future growth, results of operations, operational and financial performance and business prospects and opportunities. In addition, the Company may make or approve certain statements or information in future filings with Canadian and United States securities regulatory authorities, in news releases, or in oral or written presentations by representatives of the Company that are not statements of historical fact and may also constitute forward-looking statements or forward-looking information. All statements and information, other than statements or information of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements and information, including, but not limited to statements and information preceded by, followed by, or that include words such as “may”, “would”, “could”, “will”, “likely”, “expect”, “anticipate”, “believe”, “intends”, “plan”, “forecast”, “budget”, “schedule”, “project”, “estimate”, “outlook”, or the negative of those words or other similar or comparable words.

Forward-looking statements and information involve significant risks, assumptions, uncertainties, and other factors that may cause actual future performance, achievements, or other realities to differ materially from those expressed or implied in any forward-looking statements or information and, accordingly, should not be read as guarantees of future performance, achievements, or realities. Although the forward-looking statements and information contained in this Annual Report and the documents incorporated by reference therein reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements and information. A number of risks and factors could cause actual results, performance, or achievements to differ materially from the results expressed or implied in the forward-looking statements and information. Such risks and factors include, but are not limited to, the following:

- negative operating cash flow;
- liquidity and future financing risk;
- the financial position of the Company and its potential need for additional liquidity and capital in the future;
- the Company may experience going concern risk;
- the Company may fail to remediate a material weakness;
- the success of any of the Company's current or future strategic alliances;
- the Company may become involved in regulatory or agency proceedings, investigations and audits;
- the Company may be subject to litigation in the ordinary course of its business;
- the ability of the Company to obtain, protect and enforce patents on its technology and products;
- risks associated with applicable regulatory processes;
- the ability of the Company to achieve publicly announced milestones;
- the effectiveness of the Company's business development and marketing strategies;
- the competitive conditions of the industry in which the Company operates;
- market perception of smaller companies;
- the Company's ability to successfully develop, validate, and commercialize its proprietary AI platforms, including the LensAI™ platform and HYFT® technology;
- the Company cannot assure the production of new and innovative processes, procedures or innovative approaches to antibody and biologics discovery, AI-driven drug design, or development of new antibodies, peptide therapeutics, or vaccine candidates;
- the risks inherent in preclinical and clinical development of the Company's proprietary pipeline programs;
- the ability of the Company to manage growth;
- the selection and integration of acquired businesses and technologies;
- the Company may lose clients;
- any reduction in demand;
- any reduction or delay in government funding of research and development (“R&D”);
- the costs of being a public company in the United States;

- the Company may fail to meet the delivery and performance requirements set forth in client contracts;
- the Company may become subject to patent and other intellectual property litigation;
- the Company's dependence upon key personnel;
- the Company may not achieve sufficient brand awareness;
- the Company's directors and officers may have interests which conflict with those of the Company;
- the outsourcing trend in non-clinical and computational discovery stages of drug discovery, including the adoption of AI-driven platforms;
- the Company's products, services and expertise may become obsolete or uneconomical;
- the ability of the Company to comply with evolving laws and regulations governing the use of artificial intelligence in drug discovery and development;
- the effect of global economic conditions;
- the Company has a limited number of suppliers;
- the Company may become subject to liability for risks against which it cannot insure;
- clients may restrict the Company's use of scientific information;
- the Company may experience failures of its laboratory facilities;
- any contamination in animal populations;
- any unauthorized access into information systems, or cybersecurity threats to the Company's AI platforms, proprietary data, or computational infrastructure;
- the effect of tariffs, trade restrictions, export controls, and geopolitical conditions on the Company's international operations and supply chains;
- prospective investors' ability to enforce civil liabilities;
- the Company's status as a foreign private issuer;
- exposure to foreign exchange rates;
- the effects of future sales or issuances of equity securities or debt securities;
- the market price of the common shares of the Company (the "**Common Shares**") may experience volatility;
- the Company has not declared or paid any dividends on the Common Shares and does not intend to do so in the foreseeable future; and
- a liquid market for the Common Shares may not develop.

Although the Company has attempted to identify important risks and factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements or information, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Further, any forward-looking statements and information contained herein are made as of the date of the Annual Report or the documents incorporated by reference herein and therein, as applicable. Other than as required by applicable securities laws, the Company assumes no obligation to update or revise them to reflect new events or circumstances. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual realities to differ materially from those contained in any forward-looking statement or information. Accordingly, readers should not place undue reliance on forward-looking statements or information contained in this Annual Report or the documents incorporated by reference herein and therein. All forward-looking statements disclosed in this Annual Report and the documents incorporated by reference herein and therein are qualified by this cautionary statement.

FOREIGN PRIVATE ISSUER FILINGS

We are considered a "foreign private issuer" pursuant to Rule 405 under the Securities Act and Rule 3b-4 under the Exchange Act. In our capacity as a foreign private issuer, we are exempt from certain rules under the Exchange Act that impose certain disclosure obligations and procedural requirements applicable to United States domestic issuers, including the Exchange Act rules governing proxy solicitations under Section 14 of the Exchange Act. In addition, our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of our shares. Moreover, we are not required to file periodic reports and financial statements with

the SEC as frequently or as promptly as United States companies whose securities are registered under the Exchange Act. In addition, we are not required to comply with Regulation FD, which restricts the selective disclosure of material information. For so long as we are a “foreign private issuer” we intend to file annual reports on Form 20-F and furnish reports on Form 6-K to the SEC for so long as we are subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act. However, the information we file or furnish may not be the same as the information that is required in annual and quarterly reports on Form 10-K or Form 10-Q for United States domestic issuers. Accordingly, there may be less information publicly available concerning us than there is for a company that files as a United States domestic issuer.

We may take advantage of these exemptions until such time as we are no longer a foreign private issuer. We are required to determine our status as a foreign private issuer annually as of the last business day end of our most recently completed second fiscal quarter. We would fail to qualify as a foreign private issuer if as of that determination date more than 50% of our outstanding voting securities are directly or indirectly held of record by residents of the United States and any of the following three circumstances applies: (1) the majority of our executive officers or directors are United States citizens or residents; (2) more than 50% of our assets are located in the United States; or (3) our business is administered principally in the United States. If we fail to qualify as a “foreign private issuer” on the applicable determination date we would become subject to the Exchange Act reporting and other requirements applicable to United States domestic issuers beginning on the first day of the fiscal year following that determination date, which requirements are more detailed and extensive than the requirements applicable to foreign private issuers.

NON-IFRS MEASURES

The information presented in this Annual Report includes 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” and “adjusted operating expenses” 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.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. Reserved.

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

There are numerous and varied risks, known and unknown, that may prevent us from achieving our goals. The risks described below are not the only ones we will face. If any of these risks actually occur, our business, financial condition or results of operations may be materially and adversely affected. In that case, the trading price of our securities could decline and investors in such securities could lose all or part of their investment.

Risks Related to Our Financing and Capital Resources

We currently have negative operating cash flows.

We have negative cash flow from operating activities and have historically incurred net losses. There is no assurance that we will generate sufficient revenues in the near future. To the extent that we have negative operating cash flows in future periods, we may need to deploy a portion of our existing working capital to fund such negative cash flows. 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 us as those previously obtained, or at all. If we are unable to obtain additional financing from outside sources and eventually generate enough revenues, we may be forced to sell a portion or all of our assets, curtail or discontinue our operations. If any of these events happen, investors may lose all or part of their investment.

We may have difficulties in managing our liquidity risk, which may adversely affect our financial and operating performance and limit our growth.

We do not have sufficient cash reserves to fund our operations for the next twelve months, which raises substantial doubt about our ability to continue as a going concern. We have historically incurred net losses. There is no assurance that sufficient revenues will be generated in the near future. To the extent that we have negative operating cash flows in future periods, we may need to deploy a portion of our existing working capital to fund such negative cash flows. We may need to raise additional funds through issuances of Common Shares or through loan financing. 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 us as those previously obtained, or at all. If we are unable to obtain additional financing from outside sources and eventually generate enough revenues, we may be forced to sell a portion or all of our assets or curtail or discontinue our operations.

We have additional needs for liquidity and capital which may have an adverse impact on our business.

We are an AI-driven biopharmaceutical discovery and development company focused on creating safer and more efficacious novel therapeutic antibodies. The Company does not seek regulatory approval of its early-stage candidates, but instead, aims to out-license its assets prior to clinical trial research. We have not generated substantial revenues from collaboration and licensing agreements to date, and have incurred significant research, development and other expenses related to ongoing operations. As a result, we have not been profitable and have incurred operating losses in every reporting period since inception and have a significant accumulated deficit. Operating costs are expected to increase in the near term as we continue to build our AI-driven software development, namely LensAI™, and the Company expects that this will continue until either subscription-based payments of our future product sales, partnership fees, licensing fees, milestone payments or royalty payments are sufficient to generate revenues to fund continuing operations. We are unable

to predict the extent of any future losses or when our business will become profitable, if ever. Even if we achieve profitability, we may not be able to sustain or increase profitability on an ongoing basis.

We may fail to remediate a material weakness that could affect our financial reporting.

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 concluded that we did not have sufficient resources to assist us in identifying, evaluating and addressing complex technical accounting issues that affect our consolidated financial statements on a timely basis. The remediation measures intended to correct the material weakness in internal controls may be insufficient to remediate the material weakness and could impact financial reporting.

We may have difficulty raising funds due to the market perception of smaller companies.

Market perception of smaller companies may change, potentially affecting the value of investors' holdings and our ability to raise further funds through the issuance of further Common Shares or otherwise. The share price of smaller publicly traded companies can be highly volatile. The value of the Common Shares may go down as well as up and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of the Common Shares, results of operations, changes in earnings estimates or changes in general market, economic and political conditions.

We may require additional capital which may result in dilution to existing shareholders.

We may sell additional equity securities in subsequent offerings (including through the sale of securities convertible into equity securities) and may issue additional equity securities to finance operations, acquisitions or other projects. We cannot predict the size of future issuances of equity securities or the size and terms of future issuances of debt instruments or other securities convertible into equity securities or the effect, if any, that future issuances and sales of securities will have on the market price of the Common Shares. Any transaction involving the issuance of previously authorized but unissued Common Shares, or securities convertible into Common Shares, would result in dilution, possibly substantial, to securityholders. Exercises of presently outstanding share options may also result in dilution to security holders.

Our board of directors ("**Board**") has the authority to authorize certain offers and sales of additional securities without the vote of, or prior notice to, shareholders. Based on the need for additional capital to fund expected expenditures and growth, we expect that we will issue additional securities to provide such capital. Such additional issuances may involve the issuance of a significant number of Common Shares at prices less than the current market price for the Common Shares.

Sales of substantial amounts of securities, or the availability of such securities for sale, could adversely affect the prevailing market prices for securities and dilute investors' earnings per share. A decline in the market prices of the securities could impair our ability to raise additional capital through the sale of securities should we desire to do so. Sales of Common Shares by shareholders might also make it more difficult for us to sell equity securities at a time and price that it may deem to be appropriate.

Our discretion in use of proceeds is based on a number of factors that may change from what we planned and disclosed previously.

We will have broad discretion over the use of proceeds from an offering of our securities. Because of the number and variability of factors that will determine our use of such proceeds, our ultimate use might vary substantially from any planned use disclosed us. Investors and security holders may not agree with how we allocate or spend the proceeds from an offering of securities. We may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of our securities, including the market value of the Common Shares, and that may increase our losses.

Currency fluctuations may have a material effect on us.

We may conduct business with clients, distributors, suppliers, other service providers and affiliates in currencies other than Canadian Dollars. Therefore, our business could be adversely affected by fluctuations in domestic or foreign currencies.

Risks Related to Our Business Strategy and Operations

We may not successfully execute our software-led strategy, including the commercialization and scaling of LensAI, which could adversely affect our growth, operating results and financial condition.

Our strategic plans increasingly depend on our ability to develop, commercialize and scale our AI-driven software offerings, including LensAI, while continuing to generate sufficient revenue from subscriptions, partnerships, licenses, milestone payments and other commercial arrangements. We have disclosed that operating costs are expected to increase as we continue to build our AI-driven software development, and there can be no assurance that these investments will generate the anticipated level of commercial adoption, recurring revenue or profitability within the timeframes we expect, or at all. Our software-led strategy also depends on our ability to integrate our in silico technologies with our broader operations, maintain market awareness for our offerings, and execute business

development and marketing strategies efficiently and cost-effectively. If we fail to execute this strategy successfully, if our AI-enabled offerings do not achieve anticipated levels of usage, or if we are unable to convert technology development into sustainable commercial demand, our business, financial condition, results of operations and prospects could be materially and adversely affected.

The market may adopt our AI-based and SaaS-based tools more slowly than we expect, which could limit our growth and harm our operating results.

Our future growth may depend in part on the willingness of current and prospective clients to adopt AI-based, software-enabled and, over time, SaaS-based tools as part of their drug discovery and development workflows. We have disclosed that our commercial success depends on effective business development, marketing and sales efforts, growth in brand recognition, and our ability to develop a larger market for our services and technologies. Adoption may occur more slowly than we anticipate for a number of reasons, including client budget constraints, lengthy validation cycles, reluctance to change established workflows, uncertainty regarding the performance or regulatory implications of AI-enabled tools, internal development by clients, or a preference for competing products or services. If current or potential clients do not adopt our AI-based and SaaS-based tools at the rate or scale we expect, we may not achieve anticipated revenues, margins, market acceptance or returns on our investments in these offerings.

Our research and development activities are inherently uncertain and may not result in commercially viable technologies, products, services or internal programs.

We continue to invest in research and development across our business, including our BioStrand (as defined below under the heading “Locations of Operations”) operations, AI-driven software development, internal discovery efforts and proprietary technology platforms, and these activities require substantial management attention, scientific expertise and financial resources. We have disclosed that research and development remains a cornerstone of our strategy, but such activities may not result in the successful development of new and innovative processes, procedures, approaches to antibody production, software tools or new therapeutic assets. Scientific research and product development involve significant technical and operational risks, including the unpredictability of scientific results, limitations on the use of scientific information, the possibility of software errors or inadequacies, dependence on qualified scientific personnel and the risk that our facilities, systems or development processes may not perform as expected. Even if our research and development efforts produce promising results, we may not achieve sufficient market acceptance, obtain favorable collaborations or licenses, demonstrate meaningful advantages over competing approaches or realize commercial returns sufficient to justify our investments. If our research and development activities are delayed, fail to produce commercially valuable outputs, require greater expenditures than expected or do not support profitable growth, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Our shift toward a more software-led model, while continuing to operate wet lab services, may disrupt our operations, service quality and client relationships.

We currently operate a business that combines in silico technologies with wet lab infrastructure and client-facing laboratory services, and our revenues remain primarily derived from project-based CRO and related services. As we continue to emphasize software-led and AI-enabled offerings, we must manage the transition carefully while maintaining service levels, turnaround times, quality standards and client satisfaction across our wet lab operations. Our ability to deliver products and services is limited by many factors, including the difficulty and unpredictability of scientific processes, the need for qualified scientific and technical personnel, dependence on laboratory infrastructure and mechanical systems, and the need to meet delivery and performance requirements under client contracts. If the allocation of resources, management attention or capital toward our software-led strategy adversely affects our wet lab execution, or if clients perceive a decline in service quality or responsiveness during this transition, we could lose revenue, lose clients, fail to expand existing relationships and harm our reputation.

We are subject to evolving laws, regulations and expectations relating to data privacy, data security and the use of artificial intelligence, and our failure to comply could adversely affect our business.

Our business requires us to collect, analyze, retain and protect significant amounts of client and research-related data, and we operate large and complex information systems that may be vulnerable to unauthorized access, misuse, cyber-attacks or other breaches. We are also subject to data privacy and security laws in multiple jurisdictions, including the GDPR and the CCPA, and compliance with these evolving and complex requirements may require ongoing changes to our business practices, policies, controls and systems. In addition, as our business increasingly incorporates AI-enabled tools and data-driven technologies, we may become subject to new or changing laws, regulations, industry standards, contractual requirements and governmental expectations relating to the development, deployment, transparency, security, accountability and permitted uses of AI. Any actual or alleged failure to comply with these requirements, or any security incident, could result in investigations, regulatory proceedings, fines, penalties, litigation, contractual disputes, damage to our reputation, termination of customer contracts and increased compliance costs, any of which could materially and adversely affect our business, financial condition and results of operations.

Our internal programs and pipeline assets may not advance as planned or achieve commercial success, which could adversely affect our business, financial condition and prospects.

We have disclosed ongoing internal discovery and therapeutic programs, including internal discovery efforts, AI-powered pipeline initiatives and recent announcements relating to dengue, GLP-1 and longevity-related research, but these programs remain subject to significant scientific, development, timing, collaboration and commercialization risks. We do not seek regulatory approval of our early-stage candidates ourselves and instead aim to out-license assets prior to clinical trial research, which means the advancement and commercial potential of our internal programs may depend substantially on our ability to secure and maintain favorable collaborations, licenses or other strategic arrangements. There can be no assurance that our research and development activities will produce successful candidates, that we will demonstrate sufficient safety, efficacy or differentiated advantages, that milestone timing will occur as announced, or that collaborators will continue to prioritize or successfully advance our candidates. In addition, internal programs may require significant management attention and capital, may face competition from better-resourced participants and evolving technologies, and may not generate revenues, partnership payments, licensing proceeds or other returns sufficient to justify our investments. If any of our internal programs, including those relating to dengue, GLP-1 or longevity, are delayed, fail to advance, do not attract partners, or do not achieve commercial acceptance, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Our business may be disrupted based on our clients' ability to terminate their contracts.

Our clients may terminate their contracts with it upon 30 to 90 days' notice for a number of reasons or, in some cases, for no reason. Although our clients are currently comprised of a number of small and larger pharma entities, we are making a strategic shift to increase the number of larger pharma and biotech clients, including the size of each service contract. If any one of our major clients cancels our contract with us, our revenue may decrease.

Our business could be harmed if there is a reduction in demand.

Our business could be adversely affected by any significant decrease in drug R&D expenditures by pharmaceutical and biotechnology companies, as well as by academic institutions, government laboratories or private foundations. Similarly, economic factors and industry trends that affect our clients in these industries also affect their R&D budgets and, consequentially, our business as well.

Our clients include researchers at pharmaceutical and biotechnology companies. Our ability to continue to grow and win new business is dependent in large part upon the ability and willingness of the pharmaceutical and biotechnology industries to continue to spend on molecules in the non-clinical phases of R&D and to outsource the products and services we provide. Furthermore, our clients (particularly larger biopharmaceutical companies) continue to search for ways to maximize the return on their investments with a focus on lowering R&D costs per drug candidate. Fluctuations in the expenditure amounts in each phase of the R&D budgets of these researchers and their organizations could have a significant effect on the demand for our products and services. R&D budgets fluctuate due to changes in available resources, mergers of pharmaceutical and biotechnology companies, spending priorities, general economic conditions, institutional budgetary policies and the impact of government regulations, including potential drug pricing legislation. Available funding for biotechnology clients in particular may be affected by the capital markets, investment objectives of venture capital investors and priorities of biopharmaceutical industry sponsors.

A reduction or delay in government funding of R&D may significantly and adversely affect our future revenue.

A small portion of revenue is derived from clients at academic institutions and research laboratories whose funding is partially dependent on both the level and timing of funding from government sources in Canada, such as Canadian National Research Council's Innovation Research Assistance Program, and the United States, such as the United States' National Institutes of Health, and international agencies, which can be difficult to forecast. Government funding of R&D is subject to the political process, which is inherently fluid and unpredictable. Our revenue may be adversely affected if our clients delay purchases as a result of uncertainties surrounding the approval of government budget proposals, included reduced allocations to government agencies that fund R&D activities. Government proposals to reduce or eliminate budgetary deficits have sometimes included reduced allocations to government agencies that fund R&D activities, or such funding may not be directed towards projects and studies that require the use of our products and services, both of which could adversely affect our business and financial results.

Our revenue streams are contingent on the delivery and performance requirements in client contracts.

In order to maintain our current client relationships and to meet the performance and delivery requirements in our client contracts, we must be able to provide products and services at appropriate levels and with acceptable quality and at an acceptable cost. Our ability to deliver the products and provide the services we offer to our clients is limited by many factors, including the difficulty of the processes associated with our products and services, the lack of predictability in the scientific process and the shortage of qualified scientific personnel. In particular, a large portion of our revenue depends on producing biologics and the current rate at which we are producing them. Some of our clients can influence when we will deliver products and perform services under their contracts. If we are unable to meet our contractual commitments, it may delay or lose revenue, lose clients or fail to expand our existing relationships.

Protecting and defending our intellectual property claims may have a material adverse effect on our business.

Our success will depend on our ability to obtain, protect and enforce patents on our technology and products. Any patents that we may own or license in the future may not afford meaningful protection for our technology and products. Our efforts to enforce and maintain our intellectual property rights may not be successful and may result in substantial costs and diversion of management time. In addition, others may challenge patents we may obtain in the future and, as a result, these patents could be narrowed, invalidated or rendered unenforceable or we may be forced to stop using the technology covered by these patents or to license the technology from third parties. In addition, current and future patent applications on which we depend may not result in the issuance of patents. Even if our rights are valid, enforceable and broad in scope, competitors may develop products based on similar technology that is not covered by our patents. Further, since there is a substantial backlog of patent applications at the various patent offices, the approval or rejection of our competitors' patent applications may take several years.

In addition to patent protection, we also rely on copyright and trademark protection, trade secrets, know-how, continuing technological innovation and licensing opportunities. In an effort to maintain the confidentiality and ownership of our trade secrets and proprietary information, we require our employees, consultants and advisors to execute confidentiality and proprietary information agreements. However, these agreements may not provide us with adequate protection against improper use or disclosure of confidential information and there may not be adequate remedies in the event of unauthorized use or disclosure. Furthermore, like many companies in our industry, we may from time to time hire scientific personnel formerly employed by other companies involved in one or more areas similar to the activities we conduct. In some situations, our confidentiality and proprietary information agreements may conflict with, or be subject to, the rights of third parties with whom our employees, consultants or advisors have prior employment or consulting relationships. Although we require our employees and consultants to maintain the confidentiality of all confidential information of previous employers, we or these individuals may be subject to allegations of trade secret misappropriation or other similar claims as a result of their prior affiliations. Finally, others may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets. Our failure to protect our proprietary information and techniques may inhibit or limit our ability to exclude certain competitors from the market and execute our business strategies.

We may infringe intellectual property rights of third parties.

The drug research and development industry has a history of patent and other intellectual property litigation and these lawsuits will likely continue. Because we produce and provide many different products and services in this industry, we face potential patent infringement suits by companies that control patents for similar products and services. In order to protect or enforce our intellectual property rights, we may have to initiate legal proceedings against third parties. In addition, others may sue us for infringing their intellectual property rights or we may initiate a lawsuit seeking a declaration from a court that we do not infringe the proprietary rights of others. The patent positions of pharmaceutical, biotechnology and drug discovery companies are generally uncertain and involve complex legal and factual questions. No consistent policy has emerged from the United States Patent and Trademark Office or the courts regarding the breadth of claims allowed or the degree of protection afforded under patents like those for which we have applied. Legal proceedings relating to intellectual property would be expensive, take significant time and divert management's attention from other business concerns, whether we win or lose. The cost of such litigation could affect our profitability.

Further, if we do not prevail in an infringement lawsuit brought against us, we might have to pay substantial damages, including treble damages, and we could be required to stop the infringing activity or obtain a license to use the patented technology. Any required license may not be available to us on acceptable terms, or at all. In addition, some licenses may be nonexclusive, and therefore, our competitors may have access to the same technology licensed to us. If we fail to obtain a required license or is unable to design around a patent, we may be unable to sell some of our products or services.

If we are unable to create brand awareness, our business may be harmed.

Our expansion of products and services depends on increasing brand awareness with respect to our products and services. There is no assurance that we will be able to achieve sufficient brand awareness. In addition, we must successfully develop a larger market for our services in order to increase the sales of our services. If we are not able to successfully develop a market for our services, then such failure will have a material adverse effect on our business, financial condition and operating results. We are currently investing in our brand awareness through a rebranding project due to commence in the second quarter of fiscal year 2026.

Our industry follows an outsourcing trend in non-clinical discovery stages of drug discovery.

Over the past decade, pharmaceutical and biotechnology companies have generally increased their outsourcing of non-clinical research support activities, such as antibody discovery. While many industry analysts expect the outsourcing trend to continue to increase for the next several years (although with different growth rates for different phases of drug discovery and development), decreases in such outsourcing may result in a diminished growth rate in the sales of any one or more of our service lines and may adversely affect our financial condition and results of operations.

Our industry has a high level of competition and a rapid rate of obsolescence.

The pharmaceutical and biotechnology industries are characterized by rapid and continuous technological innovation. We compete with companies around the world that are engaged in the development and production of products and services, including pharmaceutical companies, biotechnology companies, and contract research companies. Academic institutions, governmental agencies and other research organizations also are conducting research and developing technologies in areas in which we provide services, either on our own or through collaborative efforts. Our pharmaceutical and biotechnology company clients have internal departments that provide products and services that directly compete with our products and services. Many of our competitors offer a broader range of products and services and have greater access to financial, technical, scientific, business development, recruiting and other resources than we do, and some of our competitors may also operate with a lower cost structure. We anticipate that we will face increased competition in the future as we expand our operations and our products and services and as new companies enter the market and advanced technologies become available. Our products, services and expertise may become obsolete or uneconomical due to technological advances or entirely different approaches developed by us, our clients or one or more of our competitors. For example, advances in databases and molecular modeling tools that predict how effectively compounds will treat a targeted disease may render some of our technologies obsolete. While we plan to develop technologies that will give us a competitive advantage, we may not be able to develop the technologies necessary for us to successfully compete in the future. Additionally, the existing approaches of our competitors or new approaches or technologies developed by our competitors may be more effective than those we develop. We may not be able to compete successfully with existing or future competitors.

Other competitive factors could force us to lower prices or could result in reduced sales. In addition, new products developed by others could emerge as competitors to our drug candidates. If we are not able to compete effectively against current and future competitors, our business will not grow and our financial condition and operations will suffer.

Global economic turmoil and regional economic conditions in the United States could adversely affect our business.

Global economic instability and geopolitical tensions, including the imposition of tariffs and other trade barriers, could have an adverse effect on our business and results of operations. Market disruptions have included extreme volatility in securities prices, as well as severely diminished liquidity and credit availability. The economic crisis may adversely affect us in a variety of ways. Access to lines of credit or the capital markets may be severely restricted, which may preclude us from raising funds required for operations and to fund continued development. It may be more difficult for us to complete strategic transactions with third parties. The financial and credit market turmoil could also negatively impact suppliers, clients and banks with whom we do business. Trade barriers or tariffs may be imposed on a temporary or permanent basis. Such developments could decrease our ability to source, produce and distribute our products or obtain financing and could expose us to a risk that one of our suppliers, clients or banks will be unable to meet their obligations under agreements with us.

We are dependent on our limited number of suppliers.

We currently purchase animals and certain key components of biological and chemical materials that we use in our products and services from a limited number of outside sources. Our reliance on suppliers exposes us to risks, including: (i) the possibility that one or more of our suppliers could terminate their services at any time without penalty; (ii) the potential inability of our suppliers to obtain required materials; (iii) the potential delays and expenses of seeking alternative sources of supply; and (iv) reduced control over pricing, quality and timely delivery due to the difficulties in switching to alternative suppliers.

Consequently, if materials from our suppliers are delayed or interrupted for any reason, we may not be able to deliver our products and perform our services on a timely basis or in a cost-efficient manner.

Our insurance policies may be inadequate to fully protect us from material judgments and expenses.

We may become subject to liability for risks against which we cannot insure or against which we may elect not to insure due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for our usual business activities. Payment of liabilities for which we do not carry insurance may have a material adverse effect on our financial position and operations.

We restrict use of scientific information which may limit our ability to improve the efficiency of the drug discovery services we provide.

Our ability to improve the efficiency of the AI-powered biologic CRO services we provide by, among other things, developing an effective database designed to predict how chemical compounds interact with a targeted disease-related protein, depends in part on our generation and use of information that is not proprietary to our clients and that we derive from performing these services. However, our clients may not allow us to use this information with other clients, such as the general interaction between types of chemistries and types of drug targets that we generate when performing drug discovery services for our clients. Without the ability to use this information, we may not be able to develop a database, which may limit our ability to improve the efficiency of the drug discovery services we provide.

Our operations could suffer if there is a failure of laboratory facilities.

Our operations could suffer as a result of a failure of our laboratory facilities. Our business will be dependent upon a laboratory infrastructure to produce products and services. Our systems and operations are vulnerable to damage and interruption from fires, earthquakes, telecommunications failures, and other events. Any such errors or inadequacies in the software that may be encountered could adversely affect operations, and such errors may be expensive or difficult to correct in a timely manner.

Further, many of our operations are comprised of complex mechanical systems that are subject to periodic failure, including aging fatigue. Such failures are unpredictable, and while we have made significant capital expenditures designed to create redundancy within these mechanical systems, strengthened biosecurity, improved operating procedures to protect against contaminations, and replaced impaired systems and equipment in advance of such events, failures and/or contaminations may still occur.

The production of monoclonal and polyclonal antibodies requires state of the art laboratory facilities and the success of these laboratory services depends on the recruitment and retention of highly qualified technical staff to maintain the level and quality of standard of our products and services expected from clients. There is no assurance that we will be able to expand and operate such state of the art laboratory services and recruit and retain qualified staff.

We produce and supply antibodies and there is no guarantee that such production will be successful and produce the desired results. As a result, we continue to be exposed to potential liability that may exceed any insurance coverage that we may obtain in the future. As a result, we may incur significant liability exposure, which may exceed any insurance coverage that we may obtain in the future. Even if we elect to purchase such insurance in the future, we may not be able to maintain adequate levels of insurance at reasonable cost and/or on reasonable terms. Excessive insurance costs or uninsured claims may increase our operating loss and affect our financial condition.

Contaminations in animal populations may have an adverse impact on our business operations.

Animals that we use must be free of certain infectious agents, such as certain viruses and bacteria, because the presence of these contaminants can distort or compromise the quality of research results and could adversely impact animal health. The presence of these infectious agents in our animal facility and certain service operations could disrupt our animal service businesses, harm our reputation and result in decreased sales.

Contaminations are unanticipated and difficult to predict and could adversely impact our financial results. If they occur, contaminations typically require cleaning up, renovating, disinfecting, retesting and restarting production or services. Such clean-ups result in inventory loss, clean-up and start-up costs, and reduced sales as a result of lost client orders and potentially credits for prior shipments. Contaminations also expose us to risks that clients will request compensation for damages in excess of our contractual indemnification requirements.

Risks Related to Key Personnel

Our success depends on management and key personnel.

Our success will depend on our directors' and officers' ability to develop our business and manage operations, and on our ability to attract and retain the Chief Executive Officer, management team and other key technical, sales, public relations and marketing staff or consultants to operate and grow the business. The loss of any key person or the inability to find and retain new key persons could have a material adverse effect on our business. Competition for experienced scientists is intense. We compete with pharmaceutical and biotechnology companies, including our clients and collaborators, medicinal chemistry outsourcing companies, contract research companies, and academic and research institutions to recruit scientists. Our inability to hire additional qualified personnel may also require an increase in the workload for both existing and new personnel. We may not be successful in attracting new scientists or management or in retaining or motivating our existing personnel. The shortage of experienced scientists, and other factors, may lead to increased recruiting, relocation and compensation costs for such scientists, which may exceed our expectations. These increased costs may reduce our profit margins or make hiring new scientists impracticable.

Our employment of scientific staff does not guarantee success in research and product development.

We are an AI-driven biotherapeutic research, technology and scientifically robust life science company that discovers and develops customized and novel antibodies by generating proprietary and patented processes, procedures and innovative approaches to antibody discovery, development, and production. We have been engaged in these activities for over 60 collective years and have had several assets enter the clinical successfully. Continued investment in retaining key scientific staff, as well as an ongoing commitment in R&D activities, will continue to be a cornerstone in our development of new services, processes, and competitive advantages such as Rapid Prime, B cell Select, DeepDisplay and our methods for the production of complex proteins and antibodies. We realize that such research and product development activities endeavor, but cannot assure, the production of new and innovative processes, procedures or innovative approaches to antibody production or new antibodies. Furthermore, if we do not achieve sufficient market acceptance of our expansion of our commercialization of our products and services, it will be difficult for us to achieve consistent profitability. Our marketing and sales approach and external sales personnel continue to introduce a steady stream of new clients.

Our directors, officers or members of management may have conflicts of interest.

Certain directors and officers are also involved as advisors for other companies. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers conflict with or diverge from our interests. In accordance with the BCBCA (as defined below), directors who have a material interest in any person who is a party to a material contract or a proposed material contract are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract.

In addition, the directors and the officers are required to act honestly and in good faith with a view to our best interests. However, in conflict of interest situations, our directors and officers may owe the same duty to another company and will need to balance their competing interests with their duties to us. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavorable to us.

Risks Related to Regulatory Compliance, Data Privacy and Cyber Security

We may become subject to litigation, regulatory or agency proceedings, investigations and audits.

Our business requires compliance with many laws and regulations. Failure to comply with these laws and regulations could subject us to regulatory or agency proceedings or investigations and could also lead to damage awards, fines and penalties. We may become involved in a number of government or agency proceedings, investigations and audits. The outcome of any regulatory or agency proceedings, investigations, audits, and other contingencies could harm our reputation, require us to take, or refrain from taking, actions that could harm our operations or require us to pay substantial amounts of money, harming our financial condition. There can be no assurance that any pending or future regulatory or agency proceedings, investigations and audits will not result in substantial costs or a diversion of management's attention and resources or have a material adverse impact on our business, financial condition and results of operations.

We carry litigation risk.

We may become party to litigation from time to time in the ordinary course of business including, but not limited to, in connection with our operations or pursuant to the terms of any of our commercial agreements, which could adversely affect our business. Should any litigation in which we become involved be decided against us, such a decision could adversely affect our ability to continue operating and the value of our securities and could use significant resources. Even if we are involved in litigation and win, litigation can redirect a significant amount of our resources, including the time and attention of management and available working capital. Litigation may also create a negative perception of our brand.

We will be reliant on information technology systems and may be subject to damaging cyber-attacks.

We operate large and complex information systems that contain significant amounts of client data. As a routine element of our business, we collect, analyze and retain substantial amounts of data pertaining to the non-clinical research we conduct for our clients. Unauthorized third parties could attempt to gain entry to such information systems to steal data or disrupt the systems. We have taken measures to protect them from intrusion.

Our contracts with our clients typically contain provisions that require us to keep confidential the information generated from the research conducted. In the event the confidentiality of such information is compromised, whether by unauthorized access or other breaches, we could be exposed to significant harm, including termination of customer contracts, damage to our customer relationships, damage to our reputation and potential legal claims from customers, employees and other parties. In addition, we may face investigations by government regulators and agencies as a result of a breach.

Further, we are required to comply with data privacy and security laws in many jurisdictions. For example, we are required to comply with the European Union General Data Protection Regulation ("GDPR"), which became effective on May 25, 2018 and imposes heightened obligations and enhanced penalties for non-compliance (including up to four percent (4%) of global revenue). The cost of compliance, and the potential for fines and penalties for non-compliance, with GDPR may have a significant adverse effect on our business and operations. Also, the California legislature passed the *California Consumer Privacy Act* ("CCPA"), which became effective January 1, 2020. The CCPA creates new transparency requirements and grants California residents several new rights with regard to their personal information. Failure to comply with the CCPA may result in, among other things, significant civil penalties and injunctive relief, or potential statutory or actual damages. We have made changes to, and investments in, our business practices and will continue to monitor developments and make appropriate changes to help attain compliance with these evolving and complex regulations.

Risks Related to Our Securities and Public Company Status

As a public company in the United States, we have increased costs and disruptions to the regular operations of our business.

As a public company in the United States, we incur additional legal, accounting, reporting and other expenses that we would not incur as a public company solely listed in Canada. The additional demands associated with being a United States public company may disrupt regular operations of business by diverting the attention of some of our senior management team away from revenue-producing activities to additional management and administrative oversight, adversely affecting our ability to attract and complete business opportunities and increasing the difficulty in both retaining professionals and managing and growing our business. Any of these effects could harm our business, results of operations and financial condition. In general, the United States tends to be more litigious than Canada and being a public company in the United States may make it more likely that we are subjected, from time to time, to the types of lawsuits that affect public companies in the United States.

It may not be possible for United States investors to enforce actions against us, and our directors and officers.

We are organized under the laws of the Province of British Columbia, with our registered place of business in Canada, some of our directors and officers reside outside the United States and the majority of our assets and all or a substantial portion of the assets of these persons may be located outside the United States. Consequently, it may be difficult for investors who reside in the United States to effect service of process in the United States upon us or upon such persons who are not residents of the United States, or to realize upon judgments of courts of the United States predicated upon the civil liability provisions of the United States federal securities laws.

Our status as a Foreign Private Issuer under United States securities laws.

We are a “foreign private issuer”, under applicable U.S. federal securities laws, and are, therefore, not subject to the same requirements that are imposed upon U.S. domestic issuers by the SEC. Under the Exchange Act, we are subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of U.S. domestic reporting companies. As a result, we do not file the same reports that a U.S. domestic issuer would file with the SEC, although we are required to file with or furnish to the SEC the continuous disclosure documents that we are required to file in Canada under Canadian securities laws. In addition, our officers, directors, and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act. Therefore, our shareholders may not know on as timely a basis when our officers, directors and principal shareholders purchase or sell Common Shares, as the reporting periods under the corresponding Canadian insider reporting requirements are longer.

As a foreign private issuer, we are exempt from the rules and regulations under the Exchange Act related to the furnishing and content of proxy statements. We are also exempt from Regulation FD, which prohibits issuers from making selective disclosures of material non-public information. While we comply with the corresponding requirements relating to proxy statements and disclosure of material non-public information under Canadian securities laws, these requirements differ from those under the Exchange Act and Regulation FD and shareholders should not expect to receive the same information at the same time as such information is provided by U.S. domestic companies. In addition, we may not be required under the Exchange Act to file annual and quarterly reports with the SEC as promptly as U.S. domestic companies whose securities are registered under the Exchange Act.

In addition, as a foreign private issuer, we have the option to follow certain Canadian corporate governance practices, except to the extent that such laws would be contrary to U.S. securities laws, and provided that we disclose the requirements we are not following and describe the Canadian practices we follow instead. We may in the future elect to follow home country practices in Canada with regard to certain corporate governance matters. As a result, our shareholders may not have the same protections afforded to shareholders of U.S. domestic companies that are subject to all corporate governance requirements.

We may lose our Foreign Private Issuer status, which would alter our reporting requirements.

We may lose our status as a foreign private issuer if, as of the last business day of our second fiscal quarter for any year, more than 50% of our outstanding voting securities (as determined under Rule 405 of the Securities Act) are directly or indirectly held of record by residents of the United States and certain additional conditions relating to the citizenship or residency of our executive officers or directors, the location of our assets, or the administration of our business are met. The regulatory and compliance costs under U.S. federal securities laws as a U.S. domestic issuer may be significantly more than the costs we incur as a foreign private issuer. If we are not a foreign private issuer, we would no longer be eligible to use the Form 20-F or other foreign private issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. These increased costs may have a material adverse effect on our business, financial condition or results of operations.

We are incorporated in Canada and therefore are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the Nasdaq corporate governance listing standards; these practices may afford less protection to shareholders than they would enjoy if we complied fully with the Nasdaq corporate governance listing standards.

As we are incorporated in Canada and listed on Nasdaq, we are subject to the Nasdaq corporate governance listing standards. However, Nasdaq rules permit a foreign private issuer to follow the corporate governance practices of an issuer’s home country. Certain corporate

governance practices in Canada, which is our home country, may differ significantly from the Nasdaq corporate governance listing standards for U.S. domestic issuers. We have relied on home country practices with respect to our corporate governance.

We may fail to meet the continued listing requirements of Nasdaq which could result in a delisting of our securities.

If we fail to satisfy the continued listing requirements of Nasdaq, such as minimum bid price requirements, Nasdaq may take steps to delist our Common Shares. Such a delisting would have a materially adverse effect on the price of our outstanding securities, impair the ability to sell or purchase our Common Shares or securities convertible or exercisable into Common Shares when persons wish to do so, and materially and adversely affect our ability to raise capital or pursue strategic restructuring, refinancing or other transactions on acceptable terms, or at all.

To maintain the listing of our Common Shares on Nasdaq, we must satisfy minimum financial and other continued listing requirements and standards, including those related to the price of our Common Shares. Pursuant to the requirements of Nasdaq, if the closing bid price of a company's stock falls below US\$1.00 per share for 30 consecutive business days (the "Minimum Bid Requirement"), Nasdaq will notify the company that it is no longer in compliance with the Nasdaq listing qualifications. If a company is not in compliance with the Minimum Bid Requirement, the company will have 180 calendar days to regain compliance. On August 19, 2024, we initially received notice from Nasdaq that we were no longer in compliance with the Minimum Bid Requirement (the "Initial Nasdaq Non-Compliance Notice"). On July 13, 2025, Nasdaq notified the Company that it has determined that for the last 10 consecutive business days, from June 26, 2025 to July 10, 2025, the closing bid price of the Company's common stock has been at \$1.00 per share or greater. Accordingly, the Company has regained compliance with Listing Rule 5550(a)(2), and this matter is now closed.

We may be a "passive foreign investment company" for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences for U.S. Holders.

We believe that we were not a "passive foreign investment company" ("PFIC") for our tax year ended April 30, 2026, and we have not yet made a determination regarding our potential classification as a PFIC for our current tax year. While we do not intend to become a PFIC for our current tax year or in the future, based on cash raised in one or more offerings and current business plans and financial expectations, we may be a PFIC for our current tax year and may be a PFIC in the future. Our PFIC classification for our current or future tax years may depend on, among other things, how quickly we may raise cash pursuant to one or more offerings, the manner in which, and how quickly, we utilize our cash on hand and the cash proceeds received from any such offerings, as well as on changes in the market value of our Common Shares. Whether we are a PFIC for any taxable year will also depend on the composition of our income and the composition, nature and value of our assets from time to time (including the value of our goodwill, which may be determined by reference to the value of our Common Shares, which could fluctuate). If we are a PFIC for any year during a U.S. Holder's (as defined below under the heading "*Certain Material United States Federal Income Tax Considerations*") holding period of Common Shares, then such U.S. Holder generally will be required to treat any gain realized upon a disposition of the Common Shares or any so-called excess distribution received on its Common Shares as ordinary income, and to pay an interest charge on a portion of such gain or distribution. In certain circumstances, the sum of the tax and the interest charge may exceed the total amount of proceeds realized on the disposition, or the amount of excess distribution received, by the U.S. Holder. Subject to certain limitations, these tax consequences may be mitigated if a U.S. Holder makes a timely and effective QEF Election (as defined below under the heading "*Certain Material U.S. Federal Income Tax Considerations*") with respect to the Common Shares or a Mark-to-Market Election (as defined below under the heading "*Certain Material United States Federal Income Tax Considerations*") with respect to the Common Shares. U.S. Holders should be aware that there can be no assurances that we will satisfy the record keeping requirements that apply to a QEF (as defined below under the heading "*Certain Material United States Federal Income Tax Considerations*"), or that we will supply U.S. Holders with information that such U.S. Holders are required to report under the QEF rules, in the event that we are a PFIC. Thus, U.S. Holders may not be able to make a QEF Election with respect to their Common Shares. A U.S. Holder who makes a Mark-to-Market Election generally must include as ordinary income each year the excess of the fair market value of the Common Shares over the U.S. Holder's tax basis therein. Each potential investor who is a U.S. Holder should review the discussion below under the heading "*Certain Material United States Federal Income Tax Considerations — Passive Foreign Investment Company Rules*" in its entirety and should consult its own tax advisor regarding the tax consequences of the PFIC rules and the acquisition, ownership, and disposition of the Common Shares.

The market price of our securities may be volatile.

An investment in our securities is highly speculative. The market prices for the securities of pharmaceutical companies, including ours, have historically been highly volatile. The market has from time to time experienced significant price and volume fluctuations that are unrelated to the financial performance or prospects of any particular company. In addition, because of the nature of our business, certain factors such as announcements, competition from new therapeutic products or technological innovations, governmental regulations, fluctuations in operating results, results of clinical trials, public concern regarding the safety of drugs generally, general market conditions, developments in patent and proprietary rights, our financial condition or results of operations as reflected in our quarterly and annual financial statements, operating performance and the performance of competitors and other similar companies, changes in earnings estimates or recommendations by research analysts who track our securities or securities of other companies in the life sciences sector, general market conditions, announcements relating to litigation, the arrival or departure of key personnel and the factors listed under the heading "*Risk Factors*" can have an adverse impact on the market price of the Common Shares.

Any negative change in the public's perception of our prospects could cause the price of our securities, including the price of the Common Shares, to decrease dramatically. Furthermore, any negative change in the public's perception of the prospects of life sciences companies in general could depress the price of our securities, including the price of the Common Shares, regardless of our financial and operating results. In the past, following declines in the market price of a company's securities, securities class-action litigation often has been instituted against said company. Litigation of this type, if instituted, could result in substantial costs and a diversion of our management's attention and resources.

We have never paid dividends to our common shareholders.

No dividends on the Common Shares have been paid by us to date. We do not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Board, after taking into account a multitude of factors appropriate in the circumstances, including our operating results, financial condition and current and anticipated cash needs.

Our Common Shares may be illiquid.

Our shareholders may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of our Common Shares on the trading market, and that we will continue to meet the listing requirements of Nasdaq.

General Risks

The announcements we make are forward-looking and are based on best estimates of management, which may not be updated or revised as a result of new information or future events.

From time to time, we may announce the timing of certain events which are expected to occur, such as the anticipated timing of results from partnerships or out-licensing events. These statements are forward-looking and are based on the best estimates of management at the time. However, the actual timing of such events may differ significantly from what has been publicly disclosed. The timing of events such as the initiation or completion of a transaction, may ultimately vary from what is publicly disclosed. These variations in timing may occur as a result of different events, including the nature of the results obtained during research, delays from partners, or any other event having the effect of delaying the publicly announced timeline. We undertake no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. Any variation in the timing of previously announced milestones could have a material adverse effect on our business plan, financial condition or operating results, and the trading price of the Common Shares.

Our business development and marketing strategies alter our future growth and profitability.

Our future growth and profitability will depend on the effectiveness and efficiency of our national and international business development and marketing and sales strategy, including our ability to (i) grow our brand recognition for our services internationally; (ii) determine appropriate business development, marketing and sales strategies and (iii) maintain acceptable operating margins on such costs. There can be no assurance that business development, marketing and sales costs will result in revenues for our business in the future or will generate awareness of our products and services. In addition, no assurance can be given that we will be able to manage our business development, marketing and sales costs on a cost-effective basis.

If we are unable to compete effectively, our business, financial condition and results of operations would be materially and adversely affected.

Although we believe that there are only a limited number of full-service, biologics, CRO firms, we may face intense competition in selling our products and services. Some competitors may have marketing, financial, development and personnel resources which exceed our own. As a result of this competition, we may be unable to maintain our operations or develop them as currently proposed on terms we consider acceptable or at all. Increased competition by larger, better-financed competitors with geographic advantages could materially and adversely affect our business, financial condition and results of operations. To remain competitive, we believe that we must effectively and economically provide: (i) products and services that satisfy client demands, (ii) superior client service, (iii) high levels of quality and reliability, and (iv) dependable and efficient distribution networks. Increased competition may require us to reduce prices or increase spending on sales and marketing and client support, which may have a material adverse effect on our financial condition and results of operations. Any decrease in the quality of our products or level of service to clients or any occurrence of a price war among our competitors may adversely affect the business and results of operations. Client reach, service and on-time delivery will continue to be a hallmark of our ability to compete with other market players. Further, the acquisitions translate to spreading our footprint on two continents. In addition, we have deployed a sales team tasked with continually sourcing and providing market intelligence as part of our activities.

Growth may cause pressure on our management and systems.

We may be subject to growth-related risks including pressure on our internal systems and controls. Our ability to manage growth effectively will require us to continue to implement and improve our operational and financial systems and to expand, train and manage our employee base. Our inability to deal with this growth could have a material adverse impact on our business, operations and prospects. We may experience growth in the number of our employees and the scope of our operating and financial systems, resulting in increased responsibilities for our personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage our current operations and any future growth effectively, we will also need to continue to implement and improve our operational, financial and management information systems and to hire, train, motivate, manage and retain employees. There can be no assurance that we will be able to manage such growth effectively, that our management, personnel or systems will be adequate to support our operations or that we will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth.

We are subject to risks associated with selection and integration of acquired businesses and technologies.

We have expanded our business through acquisitions. We may plan to continue to acquire businesses and technologies and form strategic alliances. However, businesses and technologies may not be available on terms and conditions we find acceptable. Thus, we risk spending time and money investigating and negotiating with potential acquisition or alliance partners, but not completing transactions. Acquisitions and alliances involve numerous risks which may include:

- difficulties in achieving business and financial success;
- difficulties and expenses incurred in assimilating and integrating operations, services, products, technologies or pre-existing relationships with our clients, distributors and suppliers;
- challenges with developing and operating new businesses, including those that are materially different from our existing businesses and that may require the development or acquisition of new internal capabilities and expertise;
- potential losses resulting from undiscovered liabilities of acquired companies that are not covered by the indemnification we may obtain from the seller or the insurance acquired in connection with the transaction;
- loss of key employees;
- the presence or absence of adequate internal controls and/or significant fraud in the financial systems of acquired companies;
- diversion of management's attention from other business concerns;
- a more expansive regulatory environment;
- acquisitions could be dilutive to earnings, or in the event of acquisitions made through the issuance of our Common Shares to the shareholders of the acquired company, dilutive to the percentage of ownership of our existing shareholders;
- differences in foreign business practices, customs and importation regulations, language and other cultural barriers in connection with the acquisition of foreign companies;
- new technologies and products may be developed that cause businesses or assets we acquire to become less valuable; and
- disagreements or disputes with prior owners of an acquired business, technology, service or product that may result in litigation expenses and diversion of our management's attention.

If an acquired business, technology or an alliance does not meet expectations, our results of operations may be adversely affected.

Some of the same risks exist when we decide to sell a business, site or product line. In addition, divestitures could involve additional risks, including the following:

- difficulties in the separation of operations, services, products, and personnel;
- diversion of management's attention from other business concerns; and
- the need to agree to retain or assume certain current or future liabilities in order to complete the divestiture.

We continually evaluate the performance and strategic fit of our businesses (including specific product lines and service offerings) to determine whether any divestitures are appropriate. Any divestitures may result in significant write-offs, including those related to goodwill and other intangible assets and which could have an adverse effect on our results of operations and financial condition. In addition, we may encounter difficulty in finding buyers or alternative exit strategies at acceptable prices and terms, and in a timely manner. We may not be successful in managing these or any other significant risks that we encounter in divesting a business, site or product line or service offering and, as a result, may not achieve some or all of the expected benefits of the divestiture.

Market and industry data, market size estimates and growth forecasts that we reference are subject to uncertainty and may prove to be inaccurate.

We reference market and industry data from third-party and public sources in this Annual Report, including estimates regarding the size, growth and expected trends of the therapeutic antibody, immunoassay and related markets. Although we believe these sources are generally reliable, we have disclosed that the accuracy and completeness of such information are not guaranteed and have not been independently verified because of limitations on raw data availability, the voluntary nature of certain data gathering processes and the uncertainty inherent in statistical surveys of market size, conditions and prospects. In addition, market conditions, client demand, funding availability, competitive dynamics, regulatory developments, technological change and macroeconomic factors may cause actual market opportunities or growth rates to differ materially from published estimates or forecasts. If investors or other stakeholders rely on market data, market size estimates or growth forecasts that ultimately prove inaccurate, our actual results and future prospects may differ materially from expectations, which could adversely affect the market price of our securities and investors' perception of our business.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Name, Address and Incorporation

The Company was incorporated under the laws of Alberta on November 22, 1993 before continuing into British Columbia on September 2, 2016. On September 3, 2025, the Company changed its name to "MindWalk Holdings Corp. The address of the Company's head office is Industrious 823 Congress Ave Suite 300 Austin, Texas 78701. The registered and record office of the Company is located at 1600 - 925, West Georgia Street, Vancouver, British Columbia V6C 3L2, Canada. The Company's agent in the U.S. in connection with this annual report, as well as its agent for service of process for its registration statements filed with the SEC, is ImmunoPrecise Antibodies (USA), Ltd., 3523 45th St S, Suite 100, PMB 5961, Fargo, North Dakota 58104, telephone number: (800) 620-4187.

Our business activities are carried on by our wholly owned subsidiaries, see Item 4.C. - *Organizational Structure*.

Our Common Shares are listed and posted for trading on Nasdaq under the symbol "HYFT."

The SEC maintains an internet site at <http://www.sec.gov/edgar> that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Our internet site is <https://www.mindwalkai.com>; our telephone number is 250-483-0308.

Events in the Development of the Business

Over the last three years, the Company has focused on growing its service and product offerings and revenues through organic growth and strategic partnerships.

Fiscal Year Ended 2024

Funding

Public Offering

On July 11, 2023, the Company filed a U.S.\$300 million shelf registration statement on Form F-3 (File No. 333-273197) (the "**Registration Statement**") with the SEC, under which the Company may offer for sale, from time to time, either separately or together in any combination, equity, debt, or other securities described in the Registration Statement through the 36-month expiration period. The Registration Statement was declared effective by the SEC on July 14, 2023.

On December 5, 2023, the Company entered into an underwriting agreement with The Benchmark Company LLC, (the "**Underwriting Agreement**") and closed a U.S.\$1.265 million underwritten public offering of 1,265,000 Common Shares, 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. All of the securities in the underwritten public offering were sold by the Company. The Company intends to use the net proceeds from the proposed offering for R&D; capital expenditures, including expansion of existing laboratory facilities; and working capital and general corporate purposes. The Benchmark Company acted as the sole Book-Running Manager and R.F. Lafferty acted as Co-Manager for the offering.

ATM Offering

On August 15, 2023, the Company and Jefferies LLC entered into an Open Market Sale Agreement (the "**Open Market Sale Agreement**") relating to the sale of Common Shares having an aggregate offering price of up to U.S.\$60,000,000. The Open Market Sale Agreement was terminated on February 13, 2024.

On February 23, 2024, the Company and Clear Street LLC (“**Clear Street**”) entered into a Sales Agreement (the “**Clear Street ATM Agreement**”). Under the terms of the Clear Street ATM Agreement, the Company was entitled, at its discretion and from time-to-time during the term of the Clear Street ATM Agreement, to sell, through Clear Street, acting as sole sales agent, Common Shares having an aggregate gross sales price of up to U.S.\$60 million. In fiscal 2024, 629,240 common shares were sold under the Clear Street ATM Agreement with proceeds net of commissions of \$1.8 million. From May 1, 2024 through July 26, 2024, 357,760 common shares were sold under the Clear Street ATM Agreement with proceeds net of commissions of \$0.5 million.

Key Additions and Changes to the Board and Management team

On August 9, 2023, the Board adopted a majority voting policy (the “**Majority Voting Policy**”) based on its belief that each of its directors should carry the confidence and support of the Company’s shareholders and its commitment to upholding high standards in corporate governance. Under the Majority Voting Policy, any director who receives more "withheld" votes than "for" votes will be required to tender his or her resignation to the Board. Absent extraordinary circumstances, the Board is expected to accept such resignation.

On September 5, 2023, the Company announced changes to the composition of the Board. Mr. Gregory S. Smith resigned as a director of the Company. Messrs. Barry A. Springer, Dirk Witters and Chris Buyse were appointed to the Board of the Company.

On September 19, 2023, the Company announced that Mr. Brad McConn had resigned as Chief Financial Officer, effective September 29, 2023. Ms. Kristin Taylor, MBA, CPA (Inactive), was named as interim Chief Financial Officer and on June 16, 2024, she was appointed Chief Financial Officer.

On October 2, 2023, the Board appointed Mr. Chris Buyse as the Chairman of the Remuneration and Nomination Committee.

On November 15, 2023, the Board appointed Mr. Mitch Levine as the Chairman of the Board.

On November 15, 2023, the Board appointed Mr. Dirk Witters as the Chairman of the Audit Committee

On January 12, 2024, the Board appointed Mr. Mitch Levine as the Chairman of the Corporate Governance Committee

Product Line

On June 6, 2023, the Company introduced an AI-driven rapid therapeutic screening platform, the result of a collaboration between MindWalk Biologics and its affiliated subsidiary, BioStrand. This solution aims to expedite the early stages of drug discovery by enabling the early elimination of less promising therapeutic candidates, thereby reducing time, cost, and the risk of failure during later stage discovery.

On October 23, 2023, BioStrand’s integrated platform, designed to enhance customers’ drug discovery and development, began its limited release through a phased rollout strategy. The Company charges a fee-for-service with a planned roll-up to a Software as a Service.

On October 25, 2023, the Company’s subsidiary, BioStrand, commercially launched its state-of-the-art Retrieval Augmented Generation (RAG)-based Large Language Model (LLM) platform. This pioneering platform integrates with the Company’s patented HYFT technology and LensAI™ platform, which aims to ensure accuracy, interpretability, and data-centric design in generative AI tools.

New Processes

On May 30, 2023, BioStrand solved the Information Integration Dilemma (“**IID**”) by developing technology that enables their patented HYFT technology to encapsulate and unify diverse data modalities - including syntactical (sequence) data, 3D structural data, unstructured scientific information (e.g., scientific literature), and more - into a singular, integrated framework. This breakthrough approach facilitates efficient data fusion, enabling a comprehensive analysis and interpretation of complex biological data.

On June 13, 2023, BioStrand’s IID solution announced a new use case, providing a unified framework that encapsulates and integrates diverse data modalities, including syntactical (sequence) data, 3D structural data, unstructured scientific information, and more.

On November 13, 2023, BioStrand published a preprint of its white paper titled, "New Paradigm for Biological Sequence Retrieval Inspired by Natural Language Processing and Database Research" on bioRxiv. The publication delves into the intricacies of one of BioStrand’s applications based on its patented HYFT-based methodology, a novel and proprietary approach to biological sequence retrieval, and its clear advantages over the gold standard algorithm, Basic Local Alignment Search Tool “BLAST”. By detailing their innovative approach and its potential implications for the scientific community, BioStrand aims to foster collaboration and drive innovation in the realm of bioinformatics.

On March 7, 2024, the Company announced the development of a Foundation AI Model that represents an advancement in life sciences research and development, combining the strengths of Large Language Models through an advanced stacking technique with BioStrand's patented HYFT technology.

Strategic Partnerships

On March 28, 2024, InterSystems, a creative data technology provider dedicated to helping customers solve critical scalability, interoperability, and speed challenges, together with the Company announced a collaboration that integrates the new vector search capability of the InterSystems IRIS® data platform with MindWalk's subsidiary BioStrand's LensAI™ platform. This innovative integration marries the precision of Vector Search, which enables efficient and accurate retrieval of relevant information from massive datasets using vector embeddings, with the depth of analysis provided by LensAI™ Universal Foundation AI Model and BioStrand's patented HYFT Technology. The result is a platform that offers capabilities in accessing, analyzing, and leveraging complex biological data for drug discovery, understanding disease mechanisms, and beyond.

Fiscal Year Ended 2025

Recent Developments

On September 26, 2024, the Company announced the clinical progress achieved with rabbit monoclonal antibodies designed and developed using MindWalk's proprietary B Cell Select® platform for the clinical-stage company, OncoResponse Inc.

On October 2, 2024, the Company and Biotheus Inc. ("Biotheus"), jointly announced entering into a Material Transfer and Evaluation Agreement ("Material Transfer and Evaluation Agreement") pertaining to a Talem therapeutic antibody asset for the development of a bispecific therapy against solid tumors, under which Biotheus will obtain the rights to further evaluate the suitability of Talem's Artificial Intelligence (AI)-enhanced TATX-20 lead candidate for the development of novel bispecific antibodies for the treatment of hypoxic solid tumors. Under the Material Transfer and Evaluation Agreement, Biotheus will receive a specialized antibody asset from Talem Therapeutics, a subsidiary of MindWalk.

On October 28, 2024, the Company announced its contribution and advancements in anti-aging research with Mayo Clinic study.

On November 13, 2024, the Company announced a breakthrough in its primary cancer research initiatives through pioneering high-impact antibody development for next-generation Antibody-Drug Conjugates ("ADC") therapies.

On December 23, 2024, the Company announced insider share purchases, with CEO Dr. Jennifer Bath and BioStrand co-founders Dirk Van Hyfte and Ingrid Brands collectively acquiring a total of 763,120 Common Shares on the open market for an aggregate amount of USD \$306,000.

On January 17, 2025, the Company announced the launch of its AI-powered pipeline of both optimized and new therapeutics, set to transform therapeutic development by empowering drug discovery with AI and first-principles innovation.

On January 22, 2025, the Company announced it developed a new class of GLP-1 therapies entirely through artificial intelligence, designed to enhance efficacy, safety, therapy longevity, and patient satisfaction in diabetes treatment.

On January 27, 2025, the Company announced the completion of its previously disclosed "at-the-market" equity offering program alongside the full conversion of its outstanding debenture with Yorkville, significantly enhancing the Company's capital structure.

On February 24, 2025, the Company announced the appointment of Kamil Isaev to the Board and Joseph Scheffler as Interim Chief Financial Officer, along with the departure of director Chris Buyse. On February 26, 2025, the Company announced a strategic collaboration with RIBOPRO, a pioneering technology provider specializing in mRNA and lipid nanoparticle (LNP) technologies, to revolutionize the discovery and development of therapeutic antibodies by integrating RIBOPRO's advanced mRNA-based antigen expression expertise with MindWalk's *in silico* and wet-lab antibody discovery capabilities.

On March 13, 2025, the Company announced a strategic partnership with a leading biotechnology company to advance the discovery and development of ADCs and bispecific antibodies for the treatment of cancer, focusing on leveraging contract research expertise while integrating MindWalk's proprietary B cell Select® platform and artificial intelligence-driven discovery capabilities to enhance the efficiency and precision of therapeutic development.

On May 12, 2025, the Company announced new benchmarking results that validate the accuracy and utility of its *in silico* epitope mapping application, part of the LensAI™ platform, with a direct comparison to gold-standard wet-lab methods.

On May 21, 2025, the Company announced it engaged CORE IR, a strategic investor and public relations firm, to support the Company's ongoing investor relations and communications initiatives, with CORE IR specializing in working with emerging and established growth

companies to enhance investor awareness, strengthen shareholder engagement, and broaden outreach to various institutional and retail audiences.

On June 5, 2025, the Company announced the discovery of a highly conserved epitope across all four dengue virus serotypes using its proprietary LensAI™ platform powered by their patented HYFT® technology.

On June 12, 2025, the Company announced compelling *in vitro* results demonstrating that its artificial intelligence-designed GLP-1 receptor agonist (GLP-1RA) peptide sequences achieve comparable or superior receptor activation to Semaglutide, a benchmark GLP-1 therapy and one of the most commercially successful drugs in the world. The *in vitro* analysis was conducted by an independent third party, further strengthening the objectivity and reliability of the findings.

On June 24, 2025, the Company announced that advancements in the universal dengue vaccine, confirming safety, immune activation and structural stability using its LensAI™ platform powered by patented HYFT® Technology

Securities Purchase Agreement

On July 16, 2024 the Company announced that it entered into a securities purchase agreement (the “Securities Purchase Agreement”) with 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.

The Convertible Debentures were convertible into Common Shares. The sale and issue of the first tranche consisted of U.S.\$2.0 million principal amount of Convertible Debentures and was completed on July 16, 2024 (the “First Closing”). The sale and issue of the second tranche consisted of U.S.\$1.0 million principal amount of Convertible Debentures and closed 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 provided certain registration rights to Yorkville under the Securities Act.

On August 19, 2024, the Company announced the ability to engineer *in silico* antibodies to an elusive tumor protein entirely through computer simulations using patented LensAI™ technology.

On August 23, 2024, the Company announced that it received written notification from Nasdaq, indicating that the Company is not in compliance with the minimum bid price requirement set forth in Nasdaq Rule 5450(a)(1) based on the closing bid price of the Company's common shares being less than US\$1.00 per share for the 30 consecutive business days from July 5, 2024 to August 15, 2024.

New Processes

On June 10, 2024, BioStrand has introduced an advanced API (Application Programming Interface) within their groundbreaking software for AI-driven drug discovery. This API allows seamless integration with existing research workflows, providing enhanced capabilities for data analysis, molecular modeling, and predictive analytics. Its customizable interface ensures that researchers can tailor the API functionalities to meet specific project requirements, thus accelerating the drug discovery process with increased accuracy and efficiency.

Key Additions and Changes to the Board and Management Team

On December 31, 2024 the Company announced that Ms. Kristin Taylor had resigned as Chief Financial Officer, effective January 16, 2025. Mr. Joseph Scheffler, MBA, was named as interim Chief Financial Officer on February 24, 2025.

On February 24, 2025 the Company announced changes to the composition of the Board. Mr. Chris Buyse resigned as a director of the Company. Kamil Isaev was appointed to the Board of the Company.

Fiscal Year Ended 2026

Recent Developments

On July 3, 2025, the Company announced a new validation study supporting the generalizability of its proprietary epitope mapping platform, LensAI™, powered by the Company's patented HYFT® technology.

On August 27, 2025, the Company announced the next milestone in its universal dengue vaccine program. Building on its June announcements confirming the discovery and validation of a uniquely conserved dengue epitope using its LENSai™ platform powered by patented HYFT® technology, the Company has updated that they are now advancing to pre-clinical manufacturing for *in vivo* (in animal) testing and virus neutralization analysis.

On September 22 2025, the Company announced a major advancement of its AI-designed GLP-1 therapeutics program. New insights from the Company's LensAI™ platform reveal a previously unrecognized connection between GLP-1 biology and a second, non-overlapping pathway central to healthy aging and systemic resilience.

On January 9, 2026, the Company announced an advance in its universal influenza program following the identification of a breakthrough functional constraint that persists across influenza viruses despite continual evolution.

On January 14, 2026, the Company announced the discovery and validation of monoclonal antibodies and intrabodies that selectively target misfolded, pathogenic TDP-43, a disease-driving protein implicated in amyotrophic lateral sclerosis (ALS), frontotemporal dementia (FTD), and certain forms of Alzheimer's disease.

On January 27, 2026, the Company announced an application of its proprietary HYFT® technology designed to identify functional adjacencies.

On March 6, 2026, the Company announced its B Cell Llama™, Nanobody Discovery Platform Designed for the Bispecific and Cell Therapy Era.

On May 18, 2026, the Company released a systematic report identifying over 20 discovery-originated drug candidates with documented origins in antibody discovery work performed at MindWalk facilities. Ten of these programs are in active clinical trials, spanning Phase 1 through Phase 3 across oncology, immunology, neurology, and infectious disease.

On May 27, 2026, the Company announced the launch of its Pandemic Response Platform, a deployment configuration of the Company's proprietary HYFT® biological pattern system and LensAI™ platform purpose-built for outbreak preparedness, rapid countermeasure design, and pan-strain antigen and antibody generation against RNA viruses.

On June 2, 2026, the Company reported preclinical dengue data that support a computational prediction its HYFT® platform generated before any animal was immunized. HYFT® computationally identified a candidate pan-serotype structural target on the dengue virus.

On June 10, 2026, the Company launched ReefIQ™, a HYFT-powered biological context layer for AI drug discovery and biologics development, that sits between client discovery data and AI reasoning workflows.

Funding

ATM Offering

On November 7, 2025, the Company established an at-the-market equity offering facility (the "Jones ATM Facility") with JonesTrading Institutional Services, LLC ("Jones"). The Company is entitled, at its discretion and from time-to-time during the term of the Sales Agreement with the Agent (the "Jones ATM Agreement"), to sell, through the Agent common shares of the Company. On November 7, 2025, in connection with the Jones ATM Facility, the Company filed a prospectus supplement permitting the sales of common shares having an aggregate gross sales price of up to US\$30.0 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 Jones 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 Jones ATM Facility. During the year ended April 30, 2026, 533,969 common shares were sold under the ATM with gross proceeds of approximately US\$972,000.

New Processes

B Cell Llama™

On March 6, 2026, the Company announced B Cell Llama™, a platform for the discovery of VHH single-domain antibodies (nanobodies), the antibody fragments increasingly used as building blocks for bispecific and multispecific antibodies and CAR-T cell therapies. B Cell Llama extends the Company's B Cell Select® platform into llama-derived single-domain antibody biology and layers the LensAI™ platform across the discovery workflow, guiding target selection before immunization, triaging candidates by predicted function, and evaluating multispecific constructs *in silico* before a molecule is made in the lab. The launch was anchored by a peer-reviewed study (Biomacromolecules, American Chemical Society, 2026), conducted in a grant-funded collaboration with Eindhoven University of Technology and Radboud University, in which multivalent nanobody formats achieved sub-nanomolar potency (10 to 25 times greater than monovalent forms) and a trivalent VHH construct neutralized variants that escaped all monovalent formats. The Company noted bispecific antibody sales are projected to reach approximately US\$50 billion by 2030.

Key Additions and Changes to the Board and Management Team

On July 7, 2025, the Board appointed Mr. Jon Lieber as Director of the Company.

On October 15, 2025, Mr. Thomas Lynch was named as Chief Business Officer.

On October 21, 2025, Mr. R. Scott Areglado was named as Chief Financial Officer and Mr. Joseph Scheffler resigned as interim Chief Financial Officer. Mr. Kamil Isaev resigned as a director of the Company in accordance with the Majority Voting Policy having only received approximately 32% votes in favor of his re-election.

Principal Capital Expenditures and Divestitures

We made the following capital expenditures over the last three financial years.

Fiscal Year Ended 2024

The Company made equipment purchases of \$1.4 million during the year ended April 30, 2024.

On March 20, 2024, the Company acquired the LSA® instrument platform from Carterra®, a leading provider of high-throughput large and small molecule screening and characterization solutions. This instrument allows for high throughput surface plasmon resonance-based antibody characterizations thereby increasing the Company's capacity in performing various label-free protein interaction analyses including kinetics, epitope binning, quantitation, epitope mapping, and blocking/neutralization assays.

During fiscal 2024 we began expansion of our lab site at 3204 – 4464 Markham Street, Victoria, British Columbia V8Z 7X8. This will be funded through a combination of leasehold improvement credits from the landlord, internal funding and potentially proceeds from a financing. We have no material equipment capital expenditures underway.

Fiscal Year Ended 2025

Capital expenditures, which began in 2024, remained in progress in 2026, lab expansion at – 4464 Markham Street, Victoria, British Columbia V8Z 7X8.

Fiscal Year Ended 2026

Netherlands Asset Sale

On August 6, 2025, the Company completed the sale of its Netherlands-based subsidiary, ImmunoPrecise Antibodies (Europe) B.V., ("IPA Europe") to AVS Bio, a portfolio company of Arlington Capital Partners and a global provider of critical inputs and services to the bioprocessing and biologics industries pursuant to a sales purchase agreement dated, August 6, 2025, between the Company and AVS Bio (the "IPA Europe Sale Agreement"). The transaction was structured on a cash-free, debt-free basis at a total enterprise value of approximately US\$12.0 million, generating roughly US\$10.3 million in net proceeds. The divested operations comprised the Company's Oss and Utrecht facilities. The Company characterized the divestiture as a step in its strategic refinement: streamlining its operational footprint, strengthening its balance sheet, and concentrating resources on its highest-impact, Bio-Native AI growth areas.

B. Business Overview

General

MindWalk Holdings Corp. is presently traded on the Nasdaq Capital Market with the ticker symbol “HYFT”. The Board of Directors of the Company (the “Board”) previously approved a change in our corporate name from ImmunoPrecise Antibodies Ltd. to MindWalk Holdings Corp., which became effective on September 3, 2025. The Company began trading under a new symbol on the Nasdaq, “HYFT”, effective September 4, 2025. The executive headquarters of the Company are situated at Industrious 823 Congress Ave, Suite 300, Austin, Texas 78701. The registered and records office of the Company is located at 1600 – 925 West Georgia Street, Vancouver, British Columbia V6C 3L2, Canada.

Overview

MindWalk Holdings Corp. is a Bio-Native AI company that applies artificial intelligence proprietary biological pattern analysis and wet-lab capabilities to support therapeutic discovery. The Company develops BioIntelligence infrastructure that life sciences AI, and increasingly agentic AI, requires, which is designed to integrate AI, data, and full-stack wet lab capabilities into one connected discovery ecosystem. At its core is HYFT® Technology, the Company’s patented, function-aware representation of biology, refined over 20 years of curation into a biological representation of 660 million patterns and 25 billion relationships spanning sequence and structural biology.

Biology is a connected system, but the data that describes it is often fragmented across files, formats, systems, teams, and workflows, and data volume alone does not produce understanding. As AI tools make molecule design faster and more widely available, management believes enterprise AI value in life sciences is shifting from the AI models themselves to the structure, provenance, and biological context of the data those models reason over, and that drug discovery is among the highest-consequence environments in which AI will be deployed. MindWalk positions ReefIQ, powered by HYFT Technology, as a biological context layer for life sciences: it enriches biological data at ingestion and connects it to biological meaning, so that the LensAI™ reasoning and application layer, together with any customer-selected AI models or agents, can reason over a governed, evidence-linked representation rather than over isolated files.

AI systems trained on biological data may produce inaccurate outputs when the input extends beyond their training data, a limitation that could have material consequences in drug discovery workflows. MindWalk’s approach grounds AI reasoning in the patterns that evolution has preserved, so that biological context, rather than statistical similarity alone, constrains what the models produce. The Company believes this grounding is a prerequisite for deploying autonomous, agentic AI in regulated discovery workflows.

The Company’s integrated platform connects in silico analysis with a full-stack wet lab, enabling a closed-loop discovery model in which computational insights inform experimental design and experimental results can enrich the Company’s data layer. This architecture is intended to improve efficiency across the biologics discovery and development process. MindWalk’s integrated discovery and development platform has supported the clinical advancement of more than 20 molecules through client and partner programs, and a growing internal pipeline now leverages the Company’s AI-driven discovery engine.

The HYFT® Technology Advantage

At the core of MindWalk’s platform is HYFTTechnology, a patented biological pattern technology that represents a distinct approach to understanding molecular biology. Rather than relying on sequence alignment, which misses functional relationships masked by genetic variation, HYFT Technology captures the minimal pattern information required to determine molecular structure and function.

These HYFT patterns are evolution-defined. They represent the regions of biology that cannot change without loss of essential function: conserved patterns that persist across mutation and species variation. Because these patterns encode functional constraint rather than surface-level similarity, they identify functional relationships that sequence-alignment approaches may not detect.

HYFT patterns form a connected biological representation of 660 million patterns and 25 billion relationships, harmonizing sequence, structure, functional assays, omics data, and scientific literature into a single, queryable computational space that supports traceable, evidence-linked biological analysis. HYFT patterns are patented assets owned exclusively by MindWalk. The Company believes this intellectual property may differentiate its platform as the patterns are applied across additional programs, modalities, and therapeutic areas.

LensAI™: The Platform

LensAI is MindWalk’s Bio-Native reasoning and application layer for biologics discovery and development, built on the HYFT pattern framework. Partners access LensAI through expert-led analytics projects, SaaS subscriptions, and API-based integrations, creating a flexible engagement model that scales with client need.

LensAI capabilities include target profiling, antigen and epitope analysis, immunogenicity and liability screening, candidate triage, de novo variant sequence design, developability assessment, and portfolio-level analysis. Across these applications, HYFT patterns are intended to link modalities and make results traceable to specific biological evidence, reducing reliance on model outputs that are not connected to underlying biological context.

Beyond client-facing applications, LensAI also drives MindWalk’s internal proprietary asset programs, where the same platform that powers partner work generates *de novo* therapeutic and vaccine candidates supported by proprietary intellectual property and HYFT-defined biological analysis, with potential future partnering opportunities.

ReefIQ

ReefIQ™ is a HYFT-powered biological context layer for AI drug discovery and biologics development that sits between client discovery data and AI reasoning workflows. Biology is connected, but drug-discovery data is often fragmented across files, formats, systems, teams, and workflows. ReefIQ reconnects those representations before AI workflows act on them, harmonizing client discovery data and linking it into MindWalk's biological representation foundation. Sequences, structures, assay outputs, omics, literature, evidence, and program history are transformed into a governed, queryable biological context for AI-enabled discovery, with provenance and program history preserved.

ReefIQ is built on HYFT®, MindWalk's core biological pattern technology, which provides the underlying biological representation foundation with explicit relationships across sequence, structure, function, mechanism, pathway, evidence, and literature. LensAI™ and customer-selected agent models can then retrieve, analyze, and generate hypotheses from that connected biological context rather than from isolated files.

AI-Driven Internal Asset Pipeline

MindWalk's internal pipeline includes LensAI-generated assets that the Company owns, protects, and intends to advance through partnerships or licensing. Each program is grounded in HYFT-defined biology and anchored in wet-lab validation. The programs below are those where HYFT Technology and the LensAI™ platform served as the primary discovery and design engine.

Program	Target / Indication	Modality	Stage	Key Achievement
GLP-1 Receptor Agonist	Metabolic disease	AI-designed peptide; <i>in silico</i> -led design via LensAI™ and HYFT®	Preclinical — <i>in vitro</i> validated	<i>In vitro</i> GLP-1 receptor activation confirmed by independent third-party assay; results demonstrate activity relative to semaglutide benchmark.
Longevity Companion Therapeutic	Aging biology / healthspan (undisclosed target)	Undisclosed; <i>in silico</i> -designed via LensAI™	Preclinical — <i>in silico</i> identified; validation underway	Separate, independently protectable asset targeting a distinct, non-overlapping longevity pathway. Identified as a potential co-administration candidate alongside the GLP-1 RA — though each asset is designed to stand alone. Target undisclosed pending IP protection. Longevity therapeutics market projected at >\$60B by 2030.
Universal Dengue Vaccine	Dengue fever (all 4 serotypes)	Monoclonal antibody / vaccine	Third-party neutralization testing underway	Conserved discontinuous epitope identified across all 4 serotypes; rabbit immunization completed; serum antibody binding analysis underway.

Program	Target / Indication	Modality	Stage	Key Achievement
Universal Influenza	Influenza A & B (all major subtypes)	Vaccine / functional antigen	Research — functional constraint identified	HYFT-defined functional constraint confirmed across >900 influenza sequence variations spanning Influenza A (H3N2, H5, H7, H9, H1N1 swine) and both Influenza B lineages (Victoria & Yamagata)

Each AI-driven internal program is designed to be housed and independently financed, allowing individual programs to attract dedicated capital partners without diluting the MindWalk parent entity which preserves shareholder value while enabling non-dilutive program-level financing.

Broader Biologics Portfolio

MindWalk's discovery capabilities extend well beyond its HYFT®/LensAI™-driven internal programs. Through an integrated discovery platform that combines wet lab expertise, antibody engineering, and AI tools, the Company has assembled “the Vault”, a curated portfolio of 16 partner-ready assets spanning oncology, immuno-oncology, vascular disease, ophthalmology, and infectious disease. These programs are supported by a growing IP estate built through internal R&D, collaborations, acquisitions and in-licensing, alongside strategic investment in biologics capabilities and related IP assets. Active R&D across all operational sites continues to advance new service offerings and, more notably, internal discovery programs focused on novel therapeutic antibodies, primarily in immuno-oncology.

To support its internal and partnered therapeutic discovery programs, the Company formed Talem, based in Massachusetts. Talem offers strategic partnerships with pharma and biotech companies. The depth and speed of MindWalk's offerings enables Talem to customize each program and leverages the Company's expertise and technologies across its biologics capabilities.

Select programs of note include:

- CD3δ ϵ Fabs (MDWK-24): A CD3δ ϵ -targeting Fab arm designed for bispecific and multi-specific T cell engager formats. Developed by MindWalk, this asset is engineered to reduce cytokine release relative to first-generation CD3 engagers and is available for partners to combine with anti-tumor associated antigen (TAA) arms to generate novel immunotherapeutic molecules.
- ALK-1 Agonist Antibodies (MDWK-21): Monoclonal agonist antibodies targeting activin receptor-like kinase 1 (ALK1), a member of the TGF- β receptor superfamily preferentially expressed on endothelial cells. Developed by MindWalk for vascular pathologies including diabetic retinopathy and pulmonary arterial hypertension, where impaired BMP9/ALK1 signaling is a central driver of disease.
- TrkB $\times$ CD3 Bispecific (MDWK-200): A bispecific T cell engager combining MindWalk's proprietary anti-TrkB and anti-CD3δ ϵ arms, targeting triple-negative breast cancer and other TrkB-overexpressing solid tumors.
- SARS-CoV-2 (MDWK-03): The most clinically advanced asset in the broader Vault by stage, currently in final drug product form.

Several assets in the Vault are already partnered. The Vault also comprises additional partner-ready antibody and biologics assets across a range of modalities and stages of development, made available to prospective partners upon request..

Functional Adjacency

A recent application of HYFT® Technology has revealed an additional, commercially significant capability: the detection of functional adjacency. Functional adjacency refers to the phenomenon where distinct molecules produce the same therapeutic effect despite low sequence similarity, a condition that sequence-alignment-based analysis routinely fails to identify.

MindWalk has applied HYFT to detect shared biological signatures between AI-designed therapeutics, including cases where independently developed molecules converge on the same functional space. This capability has direct implications for competitive intelligence, IP strategy, M&A diligence, and portfolio risk assessment, positioning HYFT as a strategic intelligence layer for biopharma organizations navigating an increasingly AI-dense discovery landscape.

Strategy and Outlook

The AI Acceleration Tailwind

As AI tools make molecule design faster and more widely accessible, management believes the volume and variety of AI-generated candidates will grow, and that value will increasingly accrue to the layer that contextualizes, grounds, and interprets those outputs. MindWalk's strategy is based on management's belief that data structure, provenance and orchestration are important factors in deploying AI in drug discovery.

With the launch of ReefIQ, the biological context layer for life sciences powered by its patented HYFT Technology, MindWalk is positioned at that layer, providing traceable, evidence-linked biological context that the AI models and agents a partner chooses to deploy are designed to use. The Company's strategy centers on three priorities: growing recurring, intelligence-driven revenue from LensAI engagements; advancing and protecting a wholly owned portfolio of AI-designed assets; and deepening multi-year enterprise partnerships that may enhance the value of the Company's biological representation over time.

Strategic Positioning

MindWalk is pursuing a strategy based on management's view: that biologics development will increasingly require integrated computational and experimental approaches. MindWalk's integrated platform is designed to address this need, and its integrated wet lab translates computational insight into experimentally validated, IP-protected assets.

Three Strategic Pillars

Pillar 1 — Build Intelligence-Driven Recurring Revenue. Management's primary commercial objective is to grow recurring, intelligence-driven revenue from LensAI™, engagements in which HYFT-based biological reasoning is embedded directly in a partner's discovery workflow. The Company is transitioning from a project-revenue model toward a higher-margin, scalable mix that includes subscription-based platform access, HYFT-based analytics engagements, and API integrations. This shift improves revenue predictability, reduces per-engagement overhead, and creates compounding value as each client interaction enriches the shared HYFT representation layer.

Pillar 2 — Advance and Protect the Internal Asset Portfolio. MindWalk's internal programs are not ancillary to the platform; they are a direct application of it. By generating proprietary assets through LensAI™ and anchoring them in Bio-Native wet-lab validation, the Company is building an IP portfolio with potential independent value.

Pillar 3 — Deepen Enterprise Partnerships. MindWalk's platform is most valuable when embedded in a partner's discovery workflow over an extended period. Management is actively pursuing multi-year enterprise engagements in which LensAI™ serves as a persistent analytical layer, informing target selection, immunogenicity screening, candidate triage, and portfolio decisions at scale. These relationships generate recurring revenue, produce data that strengthens the HYFT representation layer, and create compounding value that improves retention. The TDP-43 neurodegeneration program exemplifies this model: generated through a client-driven engagement using MindWalk's integrated discovery platform and externally peer-reviewed (bioRxiv, DOI: 10.1101/2025.06.10.658846). This work demonstrated the Company's ability to discriminate with structural precision between toxic and healthy protein conformations, a long-standing challenge in neurodegeneration drug development, and now serves as a validation reference supporting expanded engagement across the neurodegenerative drug discovery community. Importantly, this result was achieved through MindWalk's wet-lab infrastructure, showing that the Company's value to enterprise partners extends beyond its Bio-Native HYFT platform to its full integrated discovery capabilities.

Products and Services

MindWalk provides full-service, end-to-end biologics discovery and development, spanning computational design, wet-lab execution, characterization, and production within a single integrated workflow. Because *in silico* analysis and laboratory validation are operated together rather than sourced from separate vendors, the Company offers clients a one-stop alternative to conventional, multi-vendor programs - designed to reduce the time, cost, and risk of therapeutic discovery and development. Clients engage these capabilities through a range of models: discrete project work, expert-led analytics, subscription-based (SaaS) and API access to the LensAI™

platform, and governed, queryable biological context through the ReefIQ™ context layer, which harmonizes client discovery data, links it to the Company’s HYFT®-based biological representation, and preserves provenance and program history. Increasingly, the Company is focused on deeper, longer-term client relationships and contracts in which its platform serves as a persistent analytical layer embedded within a client’s discovery workflow - a strategic shift from transactional service work toward recurring, higher-value engagements.

MindWalk’s services have a demonstrated record of producing clinical-stage assets for its clients. Discovery campaigns performed at MindWalk facilities have supported the advancement of more than 20 molecules to the clinic, ten of which are currently in active Phase 1 through Phase 3 clinical trials, four of them first-in-class, across oncology, immunology, neurology, and infectious disease. This record is further evidenced by more than 400 peer-reviewed publications and patents. In these programs the Company’s contribution is the molecule itself - the immunization strategy, discovery campaign, lead identification, and candidate selection that made clinical entry possible - while its clients own and advance the resulting assets. The same discovery and wet-lab capabilities that produced these client-owned, clinical-stage assets remain available to clients today and, now integrated with the Company’s HYFT® and LensAI™ platform, underpin its own proprietary pipeline.

Services begin in the *in silico* phase, where the Company applies custom antigen modeling, target analysis using natural language processing, and its patented HYFT® analysis to frame each program before laboratory work begins. As programs move into the wet lab, MindWalk’s discovery capabilities span multiple antibody modalities - including full-length monoclonal antibodies (such as IgG1) and single-domain VHH antibodies (nanobodies) - across multiple species. These are anchored by the Company’s proprietary B-cell platforms, including B Cell Select®, its function-first B-cell screening and sequencing platform, and B Cell Llama™, which extends that capability into llama-derived VHH single-domain antibodies increasingly used as building blocks for bispecific and multispecific antibodies and CAR-T cell therapies. Discovery is complemented by hybridoma discovery and production enhanced by multiplexed high-throughput screening and single-clone picking, and by transgenic-animal and multi-species discovery, with antibody repertoires that can be mined in depth through next-generation sequencing and computational analysis.

The Company is then able to provide comprehensive characterization and optimization, including affinity measurement, epitope landscape profiling, and functional assays, alongside *in silico* immunogenicity assessment, three-dimensional modeling, relative-affinity ranking, molecular docking, and off-target analysis. Additional services include the design of bispecific and single-domain (VHH and VNAR) antibodies, recombinant cloning, protein and antibody production and downstream processing, antibody engineering and optimization (including humanization), and cryopreservation and cryostorage.

The Company’s wholly owned Canadian subsidiary, ImmunoPrecise Antibodies (Canada) Ltd., d/b/a MindWalk Biologics Ltd. (“MindWalk Biologics”), is an approved provider for leading transgenic-animal platforms producing antibodies with fully human antigen-binding domains, together with associated protein manufacturing. These operations are a critical component of the Company’s R&D investment, supporting continued development of proprietary technologies - including the B Cell Select® and B Cell Llama™ platforms - that extend discovery across a broad range of species and strains and efficiently deliver clinically relevant, fully human biologics to clients. As the Company deepens its enterprise client relationships and platform-based engagements, these integrated discovery and development services remain the foundation of its business and a proof point for the quality of its scientific output.

Principal Markets

Our total revenues by category of activity and geographic market for each of the last three financial years were as follows:

At April 30, 2026, 2025 and 2024, the Company has one reportable segment, being antibody production and related services.

The Company’s revenues for continuing operations are allocated to geographic regions for the year ended April 30, 2026, 2025 and 2024, as follows:

	Years ended April 30,		
Revenue by Region	2026	2025	2024
(in thousands)	\$	\$	\$
United States of America	10,307	8,663	8,439
Europe	2,795	393	929
Canada	322	234	385
Australia	1,050	896	482
Other	1,084	440	44
	15,558	10,626	10,279

The Company's revenues for continuing operations are allocated according to revenue types for the year ended April 30, 2026, 2025 and 2024 as follows:

	Years ended April 30,		
Revenue Allocation (in thousands)	2026 \$	2025 \$	2024 \$
Project revenue	15,405	10,397	10,035
Product sales revenue	1	7	21
Cryostorage revenue	152	222	223
	15,558	10,626	10,279

Market for Products

Market Segment and Geographic Areas

Market Opportunity

Management views MindWalk as operating at the convergence of several high-growth markets, each of which is being reshaped by AI adoption:

Market Segment	2024/2025 Size	Projected Size	CAGR
AI in Drug Discovery	USD 6.93B (2025)	USD 16.52B (2034)	~10%
Drug Discovery Informatics	USD 3.65B (2024)	USD 7.03B (2030)	11.6%
Cloud-Based Drug Discovery Platforms	USD 3.5B (2025)	USD 11.3B (2035)	12.6%
Life Science Analytics (Broad)	USD 40.0B (2025)	USD 68.8B (2030)	11.4%

Approximately two-thirds of life science professionals reported using AI in their workflows in 2024, up from just over half the prior year, and a large majority of pharma and biotech organizations are now applying AI in active pipeline programs. This rapid adoption reflects the expanding addressable market for AI-driven biologics platforms.

Specialized Skill and Knowledge

The Company's qualified staff of research and development scientists have experience in biotechnology and the pharmaceutical sector, academic research and government. The Company brings 30 years of experience in the production of antibodies and has a strong reputation for the delivery of a high standard of quality and professional antibody services and products.

Further, the Company has an in-house research staff, including a number of research scientists with MSc and a cadre of technical staff, innovating proprietary Rapid Prime immunization, single step cloning using semi- solid media for HAT selection of hybridomas, and B cell selection and screening.

Competitive Conditions

As a Bio-Native AI company that combines AI-driven discovery with full-stack wet-lab capabilities, the Company competes both with AI-enabled drug discovery and biologics platforms and with full-service contract research organizations (CROs) and the in-house research and development, or R&D, departments of biopharmaceutical companies. The Company's CRO and biologics-services competitors include Abveris Inc., Genovac GmbH (formerly part of Aldevron LLC), Antibody Solutions, Genscript Biotech Corp, Lake Pharma Inc. (now part of Curia Inc.), and several specialty and regional CROs.

Competitive factors in the industry in which the Company operates include, but are not limited to, experience within specific therapeutic areas, quality of staff and services, reliability, range of provided services, ability to recruit principal investigators and patients into studies expeditiously, ability to organize and manage large-scale, global clinical trials, global presence with strategically located facilities, speed to completion, price and overall value. The Company believes it competes effectively with its competitors across these factors, particularly due to its full-service operating model, its therapeutic expertise, its global platform and its experienced and committed management team. However, some of the Company's competitors have greater financial resources and a wider range of

service offerings over a greater geographic area than the Company, which could put the Company at a competitive disadvantage with respect to these competitors. Many are also well known for niche specialties such as antibody development against glycosylated peptides or specific chemical modifications, specialties that the Company also houses, but is not yet well known for, which could put the Company at a competitive disadvantage with respect to these competitors.

Many competitors offer custom antibody production services in addition to large catalogues of antibodies available for sale through their websites. Over the years a number of competitors have been acquired and merged into larger companies, particularly larger laboratory facilities.

The R&D antibodies market is highly fragmented and served by numerous small suppliers of a similar size and scale to the Company, and no single company appears to dominate the market.

Regulatory Environment

The development, testing, manufacturing, labeling, storage and approval of antibody and therapeutic products are subject to regulation by various government authorities in Canada and in Europe. Companies in the pharmaceutical and biotechnology industries, such as the Company's clients, that carry out clinical trials are subject to stringent regulations. These regulations apply to the Company's clients and are generally applicable to the Company when it provides services to its clients. Consequently, the Company must comply with relevant laws and regulations in the conduct of its business. The Company is in compliance with all Canadian and European regulations regarding the on-going operation of its laboratory facilities and delivery of all its products and services.

Seasonality

Sales of the Company's products and services have not been subject to seasonality fluctuations.

Marketing Plans and Strategies

Market Acceptance

The Company has a long-standing acceptance of its customized antibodies and protein production services in the market. The Company believes that the market acceptance of its products will continue as it organically grows its business, optimizes its laboratory, new sales and marketing capacity and production process to support long-term growth. Further, the Company is one of the few approved CROs for multiple transgenic animal providers on the market, enabling the faster development of therapeutic antibodies. Among 28 human antibodies approved by the FDA between 2002 and 2019, 19 were animal derived and nine were generated by phage display.

Proprietary Protection

The Company has initiated the protection of new innovation in its product pipeline and has trademarked its HYFT®, LENS^{ai}®, B cell Select®, Rapid Prime®, , NonaVac®, and ImmunoProtect® technologies. Currently, the Company has filed patent applications related to its proprietary HYFT® technology (3 patent families), and to protect its PolyTope SARS-CoV-2 , TATX-200 (TrkB-CD3 bispecifics), TATX-024 (CD3), and TATX-112 (TrkB) intellectual property. Its IP strategy has been to protect its intellectual property primarily through a combination of trade secrets and copyright. See also "*Risk Factors*".

The Company continues to develop new products such as novel biotherapeutics in a broad range of indications. New screening methodologies, screening services and data mining methodologies may also provide expansion and new commercial opportunities for the Company.

Changes to Contracts

The Company uses a standard Master Services Agreement ("MSA") with all customers for custom monoclonal and polyclonal antibodies and peptide production and does not anticipate any changes in its MSA. The Company has a standard form of contract for its other services and anticipates development of a standard license agreement to take advantage of new licensing opportunities.

Foreign Operations

The Company currently conducts business activities in Canada, and a significant portion of the Company's business activities depend on foreign operations in the United States and Belgium. The Company distributes and offers its products and services globally. Significant portions of our revenues are from global sales. In fiscal 2026, 66% of our revenues came from sales to the United States, 18% from Europe and 14% to countries other than Canada.

Locations of Operations

MindWalk is a global operation with a presence in Diepenbeek in Belgium, Victoria, British Columbia, in Canada, 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. IPA Canada 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.

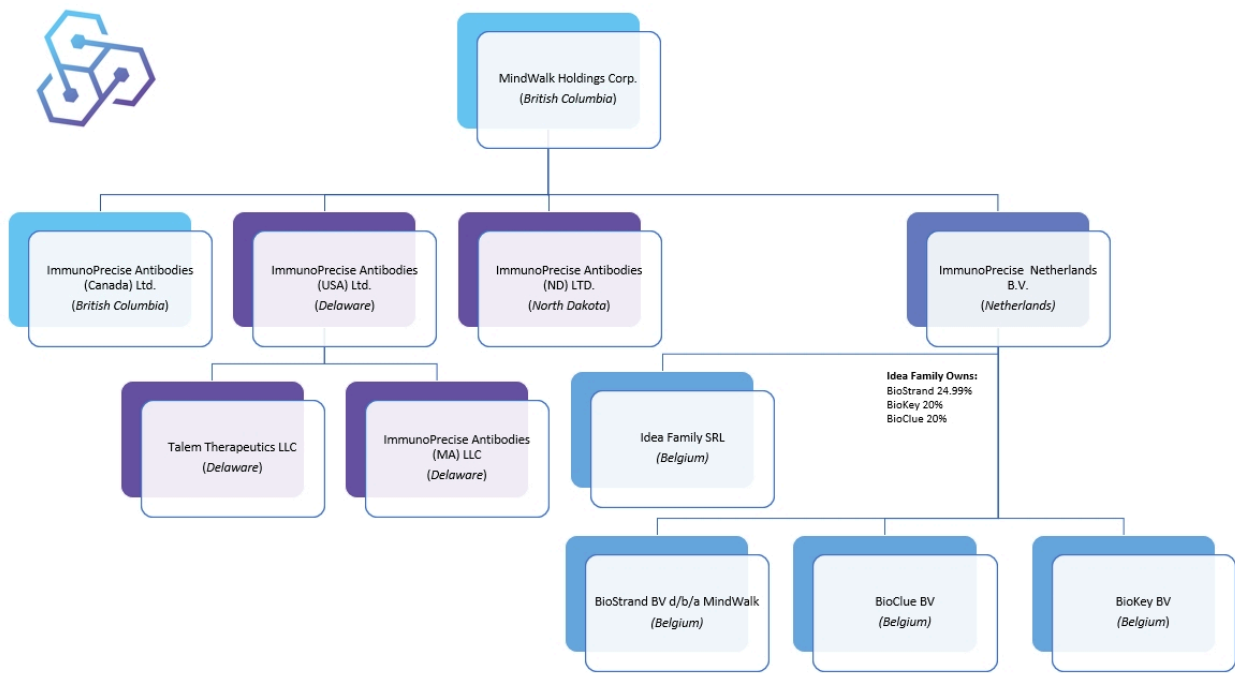
On April 14, 2022, the Company successfully acquired BioStrand BV, BioKey BV, and BioClue BV, (hereinafter collectively referred to as “BioStrand”), a group of innovative artificial intelligence entities based in Belgium. These entities are leaders in the field of multi-omics and *in silico* biotechnology, 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 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.

On August 6, 2025, the Company completed the sale of its IPA Europe to AVS Bio, a portfolio company of Arlington Capital Partners for total enterprise value of \$12.0 million USD. The transaction generated \$10.3 million USD in net proceeds. The divestiture included the sale of the net assets of IPA Europe, including the Oss and Utrecht locations.

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.

C. Organizational Structure

The following chart sets out the Company’s intercorporate relationships with its subsidiaries, along with the jurisdiction in which such subsidiaries were formed. All of the Company’s subsidiaries are wholly owned by the Company.



ImmunoPrecise Antibodies (Canada), Ltd. d/b/a MindWalk Biologics Ltd ("MindWalk Biologics")

On May 9, 1995, we incorporated ImmunoPrecise Antibodies (Canada), Ltd., a direct wholly owned subsidiary, under the laws of British Columbia. The subsidiary carries on business under the trade name MindWalk Biologics Ltd.

ImmunoPrecise Antibodies (USA), Ltd.

On September 11, 2019, we incorporated ImmunoPrecise Antibodies (USA), Ltd., a direct wholly owned subsidiary, under the laws of Delaware.

Talem Therapeutics LLC

On January 18, 2019, Talem Therapeutics LLC was incorporated under the laws of Delaware. Talem Therapeutics LLC is an indirect wholly-owned subsidiary.

ImmunoPrecise Antibodies (MA), LLC

On January 18, 2019, we formed ImmunoPrecise Antibodies (MA), LLC, an indirect wholly owned subsidiary, under the laws of Delaware.

ImmunoPrecise Antibodies (N.D.), LTD.

On May 25, 2018, we incorporated ImmunoPrecise Antibodies (N.D.), LTD. a direct wholly owned subsidiary, under the laws of North Dakota.

ImmunoPrecise Netherlands B.V.

On January 25, 2005, we incorporated ImmunoPrecise Netherlands B.V. a direct wholly owned subsidiary, under the laws of the Netherlands.

Idea Family SRL.

On April 14, 2022, Idea Family SRL. was acquired. Idea Family SRL. is an indirect wholly owned subsidiary.

BioStrand BV d/b/a MindWalk

On April 14, 2022, BioStrand BV was acquired.

BioKey BV.

On April 14, 2022, BioKey BV was acquired.

BioClue BV

On April 14, 2022, BioClue BV was acquired.

D. Property, Plants and Equipment

We do not own any real estate property. We operate from leased premises in three different locations, as detailed in the following table:

Location	Area (approx.)	Premise Use	Expiry Date
Agoralaan Abis, 3590 Diepenbeek Belgium	104 sq m	Artificial intelligence research and development, including for <i>in silico</i> antibody discovery and development	Monthly
3204-4464 Markham St. Victoria, BC V8Z 7X8 Canada	6,210 sq ft	Global head office, preclinical antibody drug discovery and development lab facility	December 31, 2033
Industrious 823 Congress Avenue, Suite 300, Austin TX 78701 USA	200 sq ft	Principal Executive Office	Monthly

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following Operating and Financial Review and Prospects section is intended to help the reader understand the factors that have affected the Company's financial condition and results of operations for the historical period covered by the financial statements and management's assessment of factors and trends which are anticipated to have a material effect on the Company's financial condition and results in future periods. This section is provided as a supplement to, and should be read in conjunction with, our Consolidated Financial Statements and the other financial information contained elsewhere in this document. Our Consolidated Financial Statements have been prepared in accordance with International Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**" or "**IFRS**"). Our discussion contains forward-looking statements based on current expectations that involve risks and uncertainties, such as our plans, objectives and intentions. Our actual results may differ from those indicated in such forward-looking statements.

A. Operating Results

Overview

During Fiscal 2026, we had some significant highlights to our operating results:

- Increased revenue by \$4.9 million or 46% from \$10.6 million to \$15.6 million.
- Gross Margin increased by \$3.4 million an improvement of 4.9% from 53.9% in Fiscal Year 2025 to 58.8% in Fiscal Year 2026.
- On August 6, 2025, the Company completed the sale of its IPA Europe to AVS Bio, a portfolio company of Arlington Capital Partners for total enterprise value of \$12.0 million USD.

Selected Annual Information

The following selected financial data has been extracted from the audited Fiscal 2026 financial statements (expressed in Canadian Dollars).

The following is a summary of certain selected financial information of the Company for the years ended April 30, 2026, 2025, and 2024.

<i>(in thousands except loss per share)</i>	2026 \$	2025 \$	2024 \$
Revenue from continuing operations	15,558	10,626	10,279
Cost of sales from continuing operations	(6,410)	(4,895)	(6,187)
Expenses from continuing operations	(24,085)	(42,639)	(36,632)
Net loss from continuing operations	(15,102)	(33,147)	(29,301)
Net income from discontinued operations	1,153	2,913	3,186
Net loss	(13,949)	(30,234)	(26,115)
Total assets	21,376	44,441	59,988
Total liabilities	(9,627)	(20,815)	(24,310)
Loss per share from continuing operations	(0.33)	(0.99)	(1.14)
Income per share from discontinued operations	0.02	0.09	0.12

Comparison of the years ended April 30, 2026 and April 30, 2025 for continuing operations

Revenue

<i>(in thousands)</i>	2026 \$	Year Ended April 30, 2025 \$	Change \$	Change %
Project revenue	15,405	10,397	5,008	48.2%
Product sales revenue	1	7	(6)	-85.7%
Cryostorage revenue	152	222	(70)	-31.5%
Total revenue	15,558	10,626	4,932	46.4%

Revenue for the year ended April 30, 2026 was \$15.6 million, compared to \$10.6 million for the year ended April 30, 2025.

Gross Profit

<i>(in thousands)</i>	2026 \$	Year Ended April 30, 2025 \$	Change \$	Change %
Gross profit	9,148	5,731	3,417	59.6%
Gross profit margin	58.8%	53.9%		

Gross profit totaled \$9.1 million during the year ended April 30, 2026, an increase of 59.6% compared to the year ended April 30, 2025. Gross profit margin increased to 58.8% from 53.9% during the prior year due primarily to improved project revenue.

Research and development

<i>(in thousands)</i>	2026 \$	Year Ended April 30, 2025 \$	Change \$	Change %
Research and development (R&D)	4,933	4,210	723	17.2%

During the year ended April 30, 2026, R&D expenses increased to \$4.9 million from \$4.2 million compared to the year ended April 30, 2025 reflecting ongoing investments in R&D on the LensAI™ platform and Pipeline assets.

Sales and marketing

	Year Ended April 30,			
(in thousands)	2026	2025	Change	Change
	\$	\$	\$	%
Sales and marketing	5,939	3,638	2,301	63.2%

Sales and marketing expenses totaled \$5.9 million during the year ended April 30, 2026, compared to \$3.6 million during the year ended April 30, 2025. The increase is due to increased commercialization efforts to drive awareness of MindWalk, as well as the addition of a Chief Business Officer in October 2025.

General and administrative

	Year Ended April 30,			
(in thousands)	2026	2025	Change	Change
	\$	\$	\$	%
General and administrative	13,213	12,077	1,136	9.4%

During the year ended April 30, 2026, general and administrative expenses totaled \$13.2 million, an increase of \$1.1 million as compared to the year ended April 30, 2025, due primarily to an increase in salaries and share based payment expenses.

Other Income/ Expense

	Year Ended April 30,			
(in thousands)	2026	2025	Change	Change
	\$	\$	\$	%
Accretion	—	(10)	10	(100.0)%
Grant and subsidy income	33	138	(105)	(76.1)%
Interest and other (expense) income	87	(296)	383	(129.4)%
Loss on disposal of discontinued operations	(511)	—	(511)	—
Unrealized foreign exchange (loss) gain	(224)	(555)	331	(59.6)%
Total other (expense) income	(615)	(723)	108	(14.9)%

The Company recorded other expense of \$0.6 million during the year ended April 30, 2026, a decrease from other expense of \$0.7 million during the year ended April 30, 2025 due to more favorable exchange rates. The majority of other expense is attributed to the legal fees and the loss on disposal associated with the sale of IPA Europe.

Comparison of the years ended April 30, 2025 and April 30, 2024 for continuing operations***Revenue***

	Year Ended			
	2025	April 30,	Change	Change
(in thousands)	\$	2024	\$	%
Project revenue	10,397	10,035	362	3.6%
Product sales revenue	7	21	(14)	-66.7%
Cryostorage revenue	222	223	(1)	-0.4%
Total revenue	10,626	10,279	347	3.4%

Revenue for the year ended April 30, 2025 was \$10.6 million, compared to \$10.3 million for the year ended April 30, 2024. This increase of \$0.3 million was primarily driven by project revenue growth on discovery projects.

Gross Profit

	Year Ended			
	2025	April 30,	Change	Change
(in thousands)	\$	2024	\$	%
Gross profit	5,731	4,092	1,639	40.1%
Gross profit margin	53.9%	39.8%		

Gross profit totaled \$5.7 million during the year ended April 30, 2025, an increase of 40.1% compared to the year ended April 30, 2024. Gross profit margin increased to 53.9% from 39.8% during the prior year driven by a operating leverage due to fixed costs in cost of sales

Research and development

	Year Ended			
	2025	April 30,	Change	Change
(in thousands)	\$	2024	\$	%
Research and development (R&D)	4,210	3,739	471	12.6%

During the year ended April 30, 2025, R&D expenses increased to \$4.2 million from \$3.7 million compared to the year ended April 30, 2024, reflecting increased investment in salaries and benefits as well as R&D activities related to the pipeline assets.

Sales and marketing

	Year Ended			
	2025	April 30,	Change	Change
(in thousands)	\$	2024	\$	%
Sales and marketing	3,638	2,863	775	27.1%

Sales and marketing expenses totaled \$3.6 million during the year ended April 30, 2025, compared to \$2.9 million during the year ended April 30, 2024, due to increases related to our marketing strategy and social media expenses.

General and administrative

	Year Ended			
	2025	April 30,	Change	Change
(in thousands)	\$	2024	\$	%
General and administrative	12,077	12,633	(556)	-4.4%

During the year ended April 30, 2025, general and administrative expenses totaled \$12.1 million, a slight decrease compared to the year ended April 30, 2024, due to a reduction in compensation and consulting expenses.

Other Income/ Expense

	Year Ended April 30,			
<i>(in thousands)</i>	2025	2024	Change	Change
	\$	\$	\$	%
Accretion	(10)	(19)	9	(47.4)%
Grant and subsidy income	138	299	(161)	(53.8)%
Interest and other (expense) income	(296)	22	(318)	(1445.5)%
Unrealized foreign exchange (loss) gain	(555)	76	(631)	(830.3)%
Total other (expense) income	(723)	378	(1,101)	(291.3)%

The Company recorded other expense of \$0.7 million during the year ended April 30, 2025, a decrease from other income of \$0.4 million during the year ended April 30, 2024 due to favorable exchange rates.

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 consolidated financial statements and accompanying notes for the year ended April 30, 2026.

The Company uses certain non-IFRS financial measures as supplemental indicators of its financial and operating performance. These non-IFRS financial measures are adjusted 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 EBITDA as operating earnings before interest, accretion, taxes, depreciation, amortization, share-based compensation, foreign exchange gain/loss, and asset impairment charges. Adjusted EBITDA is presented on a basis consistent with the Company's internal management reports. The Company discloses adjusted 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 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 Company discloses adjusted operating expenses to capture the true operational costs by excluding one-time charges and non-recurring expenses, thereby providing a clearer picture of the ongoing financial performance. 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 for continuing operations:

	2026	Year Ended April 30, 2025
<i>(in thousands)</i>	\$	\$
Net loss	(15,102)	(33,147)
Income taxes	(450)	(4,484)
Amortization and depreciation	866	2,289
Accretion	—	10
Asset impairment charge	—	21,184
Foreign exchange realized gain	135	27
Interest expense	226	262
Interest and other (expense) income	(87)	296
Loss on disposal of discontinued operations	511	—
Unrealized foreign exchange loss	224	555
Share-based expense	1,275	445
Adjusted EBITDA	(12,402)	(12,563)

		Year Ended April 30, 2025
	2026	2025
<i>(in thousands)</i>	\$	\$
Operating expenses	(24,085)	(42,639)
Amortization and depreciation	113	1,629
Asset impairment charge	—	21,184
Foreign exchange gain	135	27
Interest expense	226	262
Share-based expense	1,275	445
Adjusted Operating Expenses	(22,336)	(19,092)

B. 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, considering economic conditions and the Company's working capital requirements. The Company is not subject to any externally imposed capital requirements.

Based on our current cash reserves, historical net losses, cash used in operating activities, and anticipated cash requirements, we do not believe we have sufficient liquidity to fund our planned operations for at least one year from the date our financial statements are available to be issued. These conditions raise substantial doubt about our ability to continue as a going concern, and our ability to continue as a going concern depends on our ability to obtain additional financing and generate sufficient revenues.

We have historically incurred net losses. There is no assurance that sufficient revenues will be generated in the near future. To the extent that we have negative operating cash flows in future periods, we may need to deploy a portion of our existing working capital to fund such negative cash flows. We may need to raise additional funds through issuances of Common Shares or through loan financing. 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 us as those previously obtained, or at all. If we are unable to obtain additional financing from outside sources and eventually generate enough revenues, we may be forced to sell a portion or all of our assets or curtail or discontinue our operations.

On July 16, 2024, YA II PN, Ltd., an investment fund managed by Yorkville, entered into a securities purchase agreement under which the Company agreed to sell and issue to Yorkville "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 pursuant to which the Company agreed to provide certain registration rights to Yorkville under the U.S. Securities Act of 1933, as amended.

As of April 30, 2025, the Company completed the full conversion of the debenture with Yorkville.

As of April 30, 2026, the Company held cash of \$11.3 million (April 30, 2025 – \$10.7 million). During the year ended April 30, 2026, the cash used in operating activities was \$12.5 million. As part of the investing activities, the Company made property and equipment purchases of \$0.4 million. As part of the financing activities, the Company incurred lease payments of \$0.8 million.

The consideration paid for the acquisition of BioStrand includes a contingent earnout payment based on the profitability of BioStrand over a 7-year period ending April 30, 2029, which shall not exceed in total €12.0 million. As of April 30, 2026, no amount has been earned or paid on the Company's contingent earnout related to the BioStrand acquisition.

On August 6, 2025, the Company completed the sale of its IPA Europe to AVS Bio, a portfolio company of Arlington Capital Partners for total enterprise value of \$12.0 million USD. The transaction generated \$10.3 million USD in net proceeds. The divestiture included the sale of the net assets of IPA Europe including the Oss and Utrecht locations. The impact of this transaction is reflected in the Company's consolidated financial statements for the fiscal year ended April 30, 2026.

Financing Activities

Fiscal Year Ended 2024 Transactions

During the year ended April 30, 2024, the Company issued 1,265,000 Common Shares, 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, raising U.S.\$1,265,000.

During the year ended April 30, 2024, the Company established an at-the-market equity offering facility ("Clear Street ATM Facility") and entered into the Clear Street ATM Agreement. The Company is entitled, at its discretion and from time-to-time during the term of the Clear Street ATM Agreement, to sell Common Shares through Clear Street. On February 23, 2024, in connection with the Clear Street 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. In fiscal 2024, 629,240 common shares were sold under the ATM with proceeds net of commissions of \$1.8 million.

Fiscal Year Ended 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.

On July 16, 2024, the Company entered into a securities purchase agreement (the "**Securities Purchase Agreement**") with 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 (the "July 2024 Offering").

The Convertible Debentures are convertible into 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 (the "**First Closing**"). The sale and issue of the second tranche consists of U.S.\$1.0 million principal amount of Convertible Debentures and is expected to close on or about the date the initial registration statement of the Company filed pursuant to the Registration Rights Agreement (as defined below) has first been declared effective by the SEC.

Each Convertible Debenture will be an unsecured obligation of the Company and will be wholly and unconditionally guaranteed by certain of the Company's subsidiaries. The Convertible Debentures will incur interest at a rate of 8.0% per annum. The outstanding principal amount of and accrued and unpaid interest, if any, on, the Convertible Debentures must be paid by the Company in cash when the same becomes due and payable under the terms of the Convertible Debentures at their stated maturity, upon their redemption or otherwise. The Convertible Debentures are redeemable at any time provided that the volume-weighted average price ("**VWAP**") for the Common Shares is less than U.S.\$1.16, at a redemption price equal to the principal amount, plus accrued and unpaid interest on the principal amount to be redeemed, plus a 10% premium. If at any time on and after November 1, 2024, the daily VWAP for the Common Shares is less than U.S.\$0.20 for five trading days during a period of seven consecutive trading days or a default with respect to the registration statement has occurred, the Company shall be required to make monthly installments payments on the Convertible Debentures in an amount equal to U.S.\$300,000 principal amount, plus accrued and unpaid interest on the outstanding principal amount, plus a 10% premium.

Subject to certain limitations contained within the Securities Purchase Agreement and the Convertible Debentures, holders of the Convertible Debentures will be entitled to convert the principal amount of, and accrued and unpaid interest, if any, on each Convertible Debenture, in whole or in part, from time to time, into a number of Common Shares at a conversion price equal to the lower of (i) U.S.\$1.16 per Common Share, or (ii) 95% of the lowest daily VWAP for the Common Shares during the 10 consecutive trading days immediately preceding the conversion date or other date of determination (the "Market Price"), but which Market Price shall not be lower than U.S.\$0.20. The conversion price is subject to anti-dilution adjustments pursuant to the terms and conditions of the Securities Purchase Agreement and the Convertible Debentures. During any consecutive 30-day period, the holders of the Convertible Debentures may not, without the prior written consent of the Company, convert more than U.S.\$300,000 in principal amount of Convertible Notes during any 30-day period if the conversion price is less than U.S.\$1.16, provided, however, that the foregoing limitation shall not apply during the occurrence and during the continuance of an event of default under the Convertible Debentures.

The Company and Yorkville entered into a customary Registration Rights Agreement on July 16, 2024 (the "**Registration Rights Agreement**"), pursuant to which the Company has agreed to provide certain registration rights to Yorkville under the Securities Act.

Furthermore, in connection with the July 2024 Offering and pursuant to the Securities Purchase Agreement, ImmunoPrecise Antibodies (Canada), Ltd., ImmunoPrecise Antibodies (Europe) B.V. and BioStrand BV (together, the "**Guarantors**"), entered into a global guaranty agreement on July 16, 2024 (the "**Global Guaranty Agreement**") in favor of Yorkville, under which the Guarantors

guaranteed to Yorkville the payment when due and the performance, of all liabilities, agreements and other obligations of the Company to Yorkville contained in the Securities Purchase Agreement and Convertible Debentures.

As of April 30, 2025, the Company completed the full conversion of the debenture with Yorkville

2026 Transaction

On November 7, 2025, the Company established the Jones ATM Facility with Jones. 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 November 7, 2025, in connection with the Jones ATM Facility, the Company filed a prospectus supplement permitting the sales of common shares having an aggregate gross sales price of up to US\$30.0 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 Jones 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 Jones ATM Facility.

During the year ended April 30, 2026, 533,969 common shares were sold under the ATM with net proceeds of US\$0.9 million.

Capital Expenditures

The Company made property and equipment purchases of \$0.4 million during the year ended April, 2026 (2025 - \$0.8 million).

Contractual Obligations and Commitments

The consideration paid for the acquisition of BioStrand includes a contingent earnout payment based on the profitability of BioStrand over a 7-year period, which shall not exceed in total €12.0 million. As of April 30, 2026, no amount has been earned or paid on the Company's contingent earnout related to the BioStrand acquisition.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have, a current or future effect on our results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources.

C. Research and Development, Patents and Licenses, etc.

See *Item 5.A. – Operating Results – Selected Annual Information* for a description of our R&D activities during the last three fiscal years.

See *Item 4.B. – Business Overview – Proprietary Protection* for a listing of patents and product development in progress.

D. Trend Information

See *Item 5.A. – Operating Results – Seasonality* for trend information.

Other than as disclosed elsewhere in this annual report, we are not aware of any material trends, uncertainties, demands, commitments or events since the end of our most recently completed financial year that are reasonably likely to have a material effect on our revenues, income, profitability, liquidity, capital resources or results of operations.

E. Critical Accounting Estimates.

Not Applicable.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES**A. Directors and Senior Management**

The following table sets forth the name of each of our directors and executive officers, as well as such individual's place of residence, position with us, principal business activities performed outside those with us and period of service as a director (if applicable).

Directors and Executive Officers

Name	Position With MindWalk Holdings Corp.	Principal occupation, business, or employment and, if not a previously elected Director, occupation, business, or employment during the past 5 years	Director/Officer Since
Dr. Jennifer L. Bath <i>Minnesota, United States</i>	CEO, President and Director	CEO, President of the Company; Executive of Aldevron, LLC (now Danaher) from July 2015 to February 2018. Executive Director of Concordia Vaccine Institute from Sept 2009 to Aug 2015. Tenured Associate Professor of Molecular Biology and Genetics May 2005 to July 2015	May 2018 ⁽¹⁾
Dirk Witters ⁽²⁾ ⁽⁵⁾ <i>Beveren, Belgium</i>	Chair of the Board and Director	Founder of Conanti Consult BV, an advisory boutique since 2019. Advisor to the founder of New Rhein Healthcare Investors, a private equity investment firm, from July 2019 to March 2020. Director Program Management Office, Sustainable Finance for KBC Group, from December 2018 to June 2019. President of the board of BioStrand BV from June 2020 to April 2022.	September 2023
Jon Lieber ⁽³⁾ ⁽⁴⁾ <i>Massachusetts, United States</i>	Director	30 years of expertise in financial and strategic leadership across the biotechnology and life sciences sectors. CFO at Rallybio and former CFO of Applied Genetic Technologies Corporation. Held senior leadership positions at Danforth Advisors, Histogenics, Repligen, Xcellerex and Altus Pharmaceuticals.	July 2025
R. Scott Areglado <i>Massachusetts, United States</i>	CFO	N/A	October 2025
Dr. Thomas Lynch <i>Wisconsin, United States</i>	CBO	N/A	October 2025

Kari Graber <i>North Dakota, United States</i>	Vice President of Commercial Services	N/A	November 2021 ⁽⁶⁾
Dr. Shuji Sato <i>Massachusetts, United States</i>	Vice President of Innovative Solutions	N/A	January 2023

Notes:

- (1) Dr. Bath, who has been CEO and President since February 2018 and was appointed Director in May 2018.
- (2) Member of the Audit and Risk Committee.
- (3) Member and Chair of the Audit and Risk Committee
- (4) Member of the Compensation, Nomination and Governance Committee.
- (5) Member and Chair of the Compensation, Nomination and Governance Committee
- (6) Ms. Graber has been working for the Company since May 2018.

The following are brief biographies of our directors and executive officers.

Dr. Jennifer Bath

Dr. Jennifer Bath, PhD, serves as President and Chief Executive Officer of MindWalk Holdings Corp. She holds a PhD in Cellular and Molecular Biology, with a specialization in immunology and biochemistry, and has built her career at the intersection of biological science, bioinformatics, and artificial intelligence. Prior to MindWalk, Dr. Bath held a tenured Associate Professorship and founded the Concordia Global Vaccine Institute, where she directed programs to discover and validate biologics for infectious diseases. She subsequently held executive roles across the biotechnology sectors, including an executive position at Aldevron, where she led global client relations and high-value target teams, translating complex scientific and commercial challenges into operational strategy for pharmaceutical and biotech worldwide. At MindWalk, Dr. Bath leads the Company's scientific and technology teams in building its integrated discovery platform, which combines LensAI™, powered by HYFT® technology, with advanced wet lab capabilities. Under her leadership, the Company has advanced dozens of client molecules toward the clinic and launched ReefIQ™.

Jon Lieber

Mr. Lieber brings over 30 years of financial and strategic leadership across the biotechnology and life sciences sectors, with deep expertise in capital markets, investor relations, and corporate development. He currently serves as Chief Financial Officer at Rallybio, a clinical-stage biotechnology company developing therapies for severe and rare diseases. He also brings valuable experience in Nasdaq governance, having served as both a senior executive and board member of publicly traded companies. Prior to Rallybio, Mr. Lieber was CFO at Applied Genetic Technologies Corporation (AGTC), a publicly traded gene therapy company, where he led all capital-raising efforts and oversaw finance, human resources, investor relations, and IT. He has also held senior leadership roles at Danforth Advisors, Histogenics, Repligen, Xcellerex (acquired by GE Healthcare), and Altus Pharmaceuticals. Earlier in his career, he worked in investment banking at Salomon Brothers / Salomon Smith Barney and SG Cowen. Mr. Lieber currently serves on the Board of Directors of Salius Pharmaceuticals, where he is a member of both the Audit Committee and the Nominating and Governance Committee, further underscoring his depth of experience in Nasdaq board governance.

Dirk Witters

Mr. Witters founded Conanti Consult BV in 2019, an advisory boutique, where he, among other things, advises on the execution of acquisitions and capital raising assignments. Prior to that, Mr. Witters also served as an advisor to the founder of New Rhein Healthcare Investors, a private equity investment firm from July 2019 to March 2020. In addition, Mr. Witters was the Director Program Management Office, Sustainable Finance for KBC Group from December 2018 to June 2019; and the president of the Board of BioStrand BV from June 2020 to April 2022.

R. Scott Areglado

Mr. Areglado serves as the CFO for MindWalk and is responsible for overseeing the financial strategy and reporting to ensure compliance with regulations, optimizing capital allocation to support growth, and providing financial leadership. Mr. Areglado brings more than 25 years of financial leadership experience across the healthcare, life sciences, and technology sectors, including extensive expertise in corporate finance, strategic planning, capital markets, and investor relations for publicly traded companies. Most recently, Mr. Areglado served as Chief Financial Officer of BrainsWay Ltd. (Nasdaq: BWAY), a global medical device leader in interventional psychiatry. Before joining BrainsWay, Mr. Areglado was Chief Financial Officer at iCAD, Inc. (Nasdaq: ICAD), a medical technology company specializing in AI-driven cancer detection and therapy solutions. Earlier in his career, Mr. Areglado held senior financial roles at AMICAS, Inc. (Nasdaq: AMCS) and several emerging growth technology companies, where he developed deep expertise in SEC

reporting, M&A integration, and operational transformation. He began his career in public accounting and holds an MBA from Babson College and a BBA in Accounting from the University of Massachusetts Amherst.

Dr. Thomas Lynch

Dr. Lynch most recently served as Director of Technical Sales & Scientific Support at Aldevron, where he built and led a new global commercial Team, aligning strategies with scientific innovation and client needs. Prior to that, as Vice President of Global Sales and Client Services, Dr. Lynch spearheaded key initiatives including the introduction of clinical mRNA manufacturing services and strategic account expansion that materially advanced Aldevron’s market position. Earlier in his career, Dr. Lynch led global commercial operations at DNASTAR, overseeing sales, distribution, and technical support while successfully launching software products that advanced protein structure prediction and analysis, such as NovaFold powered by I-TASSER. His achievements underscore a proven ability to successfully bring complex scientific software and data platforms to market. Dr. Lynch also serves on the Board of BioForward, Wisconsin’s leading biohealth association, where he helped drive industry collaboration, education, and legislative initiatives across Wisconsin’s biohealth sector.

Kari Graber

Ms. Graber serves as the Vice President of Commercial Services for MindWalk and is responsible for the overall leadership and implementation of the Project Management program throughout MindWalk’s global family of companies. She has over 20 years of experience in developing, implementing and directing laboratory operations, quality assurance, regulatory compliance, and supply chain management programs for various food manufacturers, and spent five years as Sales and Technical Director for a pasteurization/sterilization technology and equipment supplier. Prior to joining MindWalk, Ms. Graber served at Aldevron LLC, where she held a client relations management role for their antibody services platform. She holds a Bachelor of Science in Food Science & Technology and a Minor in Microbiology.

Dr. Shuji Sato

Dr. Sato serves as the Vice President of Innovative Solutions for MindWalk with a focus on consistently delivering high value, technologically advanced scientific services to meet the objectives of the most challenging projects. He has over 20 years of experience in various R&D settings, including directing *in vivo* and *in vitro* antibody discovery and development teams at numerous biotech and pharma as well as in academia. He applies his broad knowledge in drug development to conceptualization and realization of projects and drives development of effective and innovative workflows. Dr. Sato holds a PhD in Molecular Microbiology from Tufts University and trained as a postdoctoral fellow at Harvard Medical School, prior to joining Cell Signaling Technology’s innovative research group and has held Principal Scientist and Associate Director positions at Bluefin Biomedicine, Pfizer and Dragonfly Therapeutics. Throughout his research career, Dr. Sato has co-authored numerous peer-reviewed scientific articles and patents.

B. Compensation

Compensation for Fiscal 2026

The aggregate amount of compensation paid during the year ended April 30, 2026, directly and indirectly, including directors’ fees, to our named executive officers and directors in their capacity as such, was \$7.7 million (Fiscal 2025: \$4.5 million).

This discussion describes our compensation program for each person who acted as President and CEO, CFO, CBO and the two most highly-compensated executive officers (or two most highly-compensated individuals acting in a similar capacity), other than the CEO, CFO and the CBO, whose total compensation was more than CAD \$150,000 in our last fiscal year and who was performing a policy-making function in respect of the Company (each a “NEO” and collectively the “NEOs”). This section addresses our philosophy and objectives and provides a review of the process that the Board follows in deciding how to compensate the NEOs. This section also provides discussion and analysis of the Board’s specific decisions about the compensation of the NEOs for the fiscal year ended April 30, 2026. We had five(5) NEOs during the fiscal year ended April 30, 2026, namely: Dr. Jennifer Bath, CEO; R. Scott Areglado, CFO; Dr. Thomas Lynch, CBO; Kari Graber, Vice President of Commercial Services and Dr. Shuji Soto, Vice President of Innovative Solutions.

Summary Compensation Table

The following table provides a summary of the compensation paid by the Company to each NEO of the Company for the financial years ended April 30, 2026, 2025, and 2024. All cash payments in the table below are made in U.S. dollars. All amounts listed are in Canadian dollars, translated using the average daily exchange rate on the last day of the period provided by the Bank of Canada. The average daily exchange rates on the relevant date as reported by the Bank of Canada are:

Bank of Canada USD/CAD Average Daily Exchange Rate	
April 30, 2026	1.3624
April 30, 2025	1.3812
April 30, 2024	1.3746

Bank of Canada EUR/CAD Average Daily Exchange Rate

April 30, 2026	1.5966
April 30, 2025	1.5687
April 30, 2024	1.4695

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation ⁽¹⁾ (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Dr. Jennifer L. Bath ⁽²⁾ CEO, President, and Director	2026	895,170	1,226,160	—	—	—	—	—	2,121,330
	2025	877,062	—	280,800	614,021	—	—	—	1,771,883
	2024	731,989	—	—	273,353	—	—	—	1,005,342
R. Scott Areglado CFO	2026	585,832	408,311	—	—	—	—	—	994,143
Thomas Lynch CBO	2026	558,584	496,595	—	—	—	—	—	1,055,179
Kari Graber VP of Commercial Services	2026	408,720	272,480	—	—	—	—	—	681,200
	2025	331,488	—	62,400	92,485	—	—	—	486,373
	2024	273,599	—	—	—	—	—	—	273,599
Shuji Sato VP of Innovative Solutions	2026	306,540	136,240	—	—	—	—	—	442,780
	2025	290,052	—	—	118,921	—	—	—	408,973
	2024	288,666	—	—	102,765	—	—	—	391,431

Notes:

- (1) Non-equity incentive plan compensation includes bonuses earned during the financial year and payable as of the year-end date. Cash payments are made upon approval by the Board in the fiscal quarter following year-end.
- (2) Dr. Bath received no compensation in her capacity as director of the Company.

The Company uses the Black-Scholes option pricing model to calculate the fair value of stock options on their grant date. The Company applies this methodology to value the stock options as accurately as possible using observable market inputs. The assumptions used in the model and the resulting fair value for each issuance is shown below:

Optionee	Year	Fair value of option (\$)	Number of options awarded	Fair value of award (\$)	Black-Scholes model inputs			
					Common share price on grant date (\$)	Exercise price (\$)	Expected life (years)	Risk-free rate
Dr. Jennifer L. Bath	2026	—	—	—	—	—	—	—
	2025	1.040	270,000	280,800	0.860 ⁽¹⁾	0.860 ⁽¹⁾	10.000	2.88%
	2024	—	—	—	—	—	—	—
R. Scott Areglado	2026	—	—	—	—	—	—	—
Thomas Lynch	2026	—	—	—	—	—	—	—
Kari Graber	2026	—	—	—	—	—	—	—
	2025	1.040	60,000	62,400	0.860 ⁽¹⁾	0.860 ⁽¹⁾	10.000	2.88%
	2024	—	—	—	—	—	—	—
Shuji Sato	2026	—	—	—	—	—	—	—
	2025	—	—	—	—	—	—	—
	2024	—	—	—	—	—	—	—

Notes:

- (1) Price in USD.

Outstanding Equity Awards at April 30, 2026

The following table sets forth information concerning all the outstanding equity awards held by each NEO as at April 30, 2026.

Name	Issuance date	Option-based awards			Share-based awards ⁽¹⁾			
		Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Dr. Jennifer L. Bath	01/07/2022	120,000	7.940	01/07/2027	594,720	450,000	900,000	—
	02/19/2023	300,452	4.100	02/19/2028	1,069,309	—	—	—
	08/03/2025	270,000	0.860	08/03/2034	232,200	—	—	—
R. Scott Areglado	—	—	—	—	—	185,000	299,700	—
Thomas Lynch	—	—	—	—	—	225,000	364,500	—
Kari Graber	02/19/2023	50,000	4.100	02/19/2028	177,950	100,000	200,000	—
	08/03/2025	60,000	0.860	08/03/2034	51,600	—	—	—
Shuji Sato	02/19/2023	12,000	4.100	02/19/2028	42,708	50,000	100,000	—

Note:

(1) Price in USD.

Value Vested or Earned During the Year

The following table shows the incentive plan awards value vested or earned for each NEO for the fiscal year ended April 30, 2026:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Dr. Jennifer L. Bath	70,365	—	—
R. Scott Areglado	—	—	—
Thomas Lynch	—	—	—
Kari Graber	15,636	—	—
Shuji Sato	15,636	—	—

Director Compensation Table

The following table provides a summary of compensation paid by the Company to each director of the Company for the financial year ended April 30, 2026. Cash payments are made in U.S. dollars, translated using the USD/CAD average daily exchange rate on April 30, 2026.

Name ⁽¹⁾	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Kamil Isaev ⁽²⁾	34,893	—	—	—	—	—	34,893
Dirk Witters	125,230	23,667	—	—	—	—	148,897
Jonathan Lieber ⁽³⁾	71,939	83,528	—	—	—	—	155,467

Notes:

- (1) The compensation of Dr. Jennifer L. Bath, a director and the CEO and President of the Company, is set out in the summary compensation table above. Dr. Bath did not receive any compensation for her role as a director of the Company.
- (2) Ceased to be a board member October 21, 2025 after not being reelected.
- (3) Mr. Lieber was appointed to the board on July 7, 2025.

Directors of the Company are paid a base annual retainer for various positions, detailed below:

Position	Additional Annual Compensation (U.S. \$)
Chair/Lead Independent Director	75,000
Independent Director, on at least one Committee	47,000
Independent Director, if not on at least one Committee	40,000

Annual compensation is provided for the year beginning at the Annual General Meeting of Shareholders, and payments are made quarterly in arrears. Fees earned in the Director Compensation Table reflect cash compensation during the fiscal year ended April 30, 2026.

Director Outstanding Share-based Awards and Option-based Awards

The following table of compensation securities provides a summary of all compensation securities outstanding to each director as of April 30, 2026.

Name⁽²⁾	Option-based awards				Share-based awards⁽¹⁾			
	Issuance date	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Dirk Witters	01/19/2024	60,000	1,480	01/19/2029	86,175	11,500	18,630	4,600
Jon Lieber	—	—	—	—	—	28,750	52,956	2,543

Note:

(1) Price in USD.

(2) The Option-based awards and Share-based awards of Dr. Jennifer Bath, a director and the Chief Executive Officer and President of the Company, is set out under the “Outstanding Share-based Awards and Option-based Awards” table in respect of NEOs above.

Employment, Consulting and Management Agreements

Dr. Jennifer L. Bath

Dr. Jennifer Bath entered into an executive employment agreement with the Company on January 1, 2020, as amended pursuant to an amending agreement dated March 12, 2025, pursuant to which Dr. Bath is paid U.S.\$635,000 per annum for providing services as President and CEO of the Company. During 2025, the Board approved an adjustment to Dr. Bath’s base salary to U.S.\$657,054 per annum. The Company has also agreed to pay Dr. Bath a discretionary bonus equal to 70% of the base salary payable upon achievement of performance targets mutually agreed to with the Board. In the event of termination without cause, Dr. Bath would be entitled to the equivalent of 12 months’ salary plus a lump sum payment equal to Dr. Bath’s target discretionary bonus for the fiscal year in which the termination occurs, pro-rated for any partial fiscal year based on the number of full months worked in the fiscal year. If Dr. Bath had been terminated on April 30, 2026, she would have been entitled to U.S.\$1,116,992.

R. Scott Areglado

Mr. Areglado entered into an executive compensation agreement with the Company on October 5, 2025, pursuant to which Mr. Areglado was paid U.S.\$430,000 per annum, subject to periodic review and adjustment as part of the Company’s annual executive compensation review, for providing services as Chief Financial Officer of the Company. The Company will pay Mr. Areglado an annual bonus payable upon achievement of targets mutually agreed to with the CEO.

Dr. Thomas Lynch

Dr. Lynch entered into an executive compensation agreement with the Company on October 20, 2025, pursuant to which Mr. Lynch was paid U.S.\$410,000 per annum, subject to periodic review and adjustment as part of the Company’s annual executive compensation review, for providing services as Chief Business Officer of the Company. The Company will pay Mr. Lynch an annual bonus payable upon achievement of targets mutually agreed to with the CEO.

Kari Graber

Ms. Graber entered into an executive employment agreement with the Company on July 1, 2019, as amended on March 12, 2025 (the “**Graber Employment Agreement**”) pursuant to which Ms. Graber was paid U.S.\$135,200 per annum, subject to periodic review and adjustment as part of the Company’s annual executive compensation review, for providing services as VP of Commercial Services of

the Company. Pursuant to the terms of the Graber Employment Agreement, the Company will pay Ms. Graber an annual bonus payable upon achievement of targets mutually agreed to with the President and CEO of the Company. During 2022, the Board approved an adjustment to Ms. Graber's base salary to U.S.\$200,000 per annum and an annual bonus of 30% of base salary. In July 2024, the Board approved a further adjustment to the base salary payable to Ms. Graber pursuant to the Graber Employment Agreement to U.S.\$240,000, with no change in the bonus percentage of base salary. During 2025, the Board approved an adjustment to Ms. Graber's base salary to U.S.\$300,000 per annum.

Shuji Sato

Dr. Sato entered into an executive employment agreement with the Company on December 1, 2024, pursuant to which Dr. Sato was paid U.S.\$210,000 per annum, subject to periodic review and adjustment as part of the Company's annual executive compensation review, for providing services as VP of Innovative Solutions of the Company. The Company will pay Dr. Sato an annual bonus payable upon achievement of targets mutually agreed to with the CEO. During 2025, the Board approved an adjustment to Dr. Sato's base salary to U.S.\$225,000 per annum.

Termination and Change of Control Benefits

Dr. Jennifer L. Bath

The Company has entered into a change of control agreement (the "**Change of Control Agreement**") with Dr. Jennifer Bath, which provides for payments in the event of a change of control of the Company. The term "Change of Control" is defined as meaning that a person or group of persons acting jointly or in concert acquires, beneficially or otherwise (whether by purchase, exchange, amalgamation, merger, consolidation, or otherwise), directly or indirectly, in one transaction or in a series of related transactions, (a) Control (as defined below) of the Company, or (b) all or substantially all of the assets of the Company. The term "Control" is defined as meaning the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Company through the ownership of more than 50% of the voting securities.

If certain circumstances occur within 18 months following a Change of Control, the Change of Control Agreement provides for payments to be made to Dr. Bath. These circumstances include: (a) the assignment to Dr. Bath of any duties which are materially inconsistent, in an adverse respect, with her position, authority, status, duties, or responsibilities prior to the Change of Control, other than the assignment of duties related to the transition to a person who gains control of the Company or who acquires all or substantially all of the assets of the Company pursuant to the Change of Control (a "**Successor**") that are reasonably commensurate with Dr. Bath's position; (b) the removal or elimination of one or more of Dr. Bath's duties, responsibilities, or functions that were material to her position, authority, status, duties or responsibilities prior to the Change of Control; (c) a reduction in Dr. Bath's base salary or annual bonus compensation opportunity; (d) a requirement that Dr. Bath relocate to or be based at a location which is 50 miles or more from the location where she was based immediately prior to the Change of Control; (e) the failure to continue Dr. Bath's participation in substantially all of the insured group benefit plans (or substantially equivalent successor plans, programs, or policies) as were in effect for Dr. Bath immediately prior to the Change of Control, including medical, dental, life, and other benefits plans, but excluding short and long term disability coverage and out of country medical coverage ("**Benefit Plans**"); and (f) any other change in the terms and conditions of Dr. Bath's employment that would constitute a constructive dismissal at common law (each such circumstance, a "**Triggering Event**").

In the event that Dr. Bath's employment with the Company is terminated: (a) by Dr. Bath within three months after a Triggering Event where just cause for the Company to terminate Dr. Bath's employment does not exist; or (b) by the Company within 3 months preceding or the 12 months subsequent to a Change of Control where just cause does not exist and other than (i) in response to a resignation by Dr. Bath that is not a resignation set out in (a) above; and (ii) where a Successor offers to employ or engage Dr. Bath immediately following a Change of Control on terms and conditions that, on the whole, are at least as favourable to Dr. Bath as she enjoyed immediately prior to the earlier of the termination date and the Change of Control, excluding the terms of the Change of Control Agreement (either such termination, an "**Involuntary Termination**"), then the Change of Control Agreement entitles Dr. Bath to receive: (c) an amount equal to 24 months of her salary; (d) an amount equal to double the full target bonus entitlement for the fiscal year in which the Involuntary Termination occurred as well as any earned but unpaid bonus entitlement for the fiscal year preceding the Involuntary Termination.

In addition, if an Involuntary Termination occurs, Dr. Bath's rights and entitlements under any incentive plans will vest on an accelerated basis and the exercise of all right will be determined by the terms and conditions of such incentive plans, and the Company will continue to provide Dr. Bath with coverage under Benefit Plans for a period of 18 months following such Involuntary Termination, subject to Dr. Bath's timely election of continued coverage.

The following table sets forth an estimated aggregate amount that Dr. Bath would have been entitled to receive pursuant to the Change of Control Agreement (assuming the continuation of coverage under all applicable Benefits Plans) if an Involuntary Termination had occurred on April 30, 2026:

**Change of control compensation based on
salary and discretionary bonus
(\$)**

**Entitlements under
incentive plans**

**Total
(\$)**

2,568,118	—	2,568,118
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R. Scott Areglado

Pursuant to the terms of the Areglado Employment Agreement: (a) the Company may terminate the employment of Mr. Areglado without cause, upon which Mr. Areglado shall be entitled to: (i) any earned but unpaid base salary and vacation pay up to and including the effective date of termination; (ii) the equivalent of eight (8) months of the annual base salary in effect at the time of termination; and (iii) continuation of health insurance coverage (COBRA) for eight (8) months after the date of termination in the event Mr. Areglado has elected to receive insurance continuation coverage; and (b) in the event that Mr. Areglado's employment is terminated for Just Cause, Mr. Areglado shall not be entitled to the payment of any benefits or severance other than any earned but unpaid base salary and vacation pay up to and including the effective date of termination and the payment of any other entitlements pursuant to applicable employment legislation. If within twelve (12) months following the occurrence of a Change of Control, Mr. Areglado's employment is terminated by the Company without cause, or within three (3) months following the occurrence of a Change of Control, Mr. Areglado terminates his employment with the Company for Good Reason, he shall be entitled to: (i) the termination entitlements described above (including salary continuation for twelve (12) months); (ii) a lump sum payment equal to 75% of the Employee's bonus at target paid with sixty days of Employee's separation date; and (iii) equity acceleration: accelerate vesting of all stock options, restricted stock units and other equity incentive compensation held by Mr. Areglado at the applicable time, such that all such securities of the Company held by Mr. Areglado on the effective date of termination shall be fully vested.

The following table sets forth the estimated amounts payable to Mr. Areglado under certain circumstances in the event that a termination of his employment has occurred on April 30, 2026:

Compensation Element	Termination Without Cause	Termination for Just Cause	Termination following a Change of Control
Base Salary	U.S.\$286,667	None	U.S.\$430,000
Annual Bonus	None	None	U.S.\$129,000

Pursuant to the Areglado Employment Agreement:

1. **"Just Cause"** means any wrongful or inappropriate conduct of R. Scott Areglado in the performance of his roles and responsibilities as CFO of the Company;
2. **"Change of Control"** means that an individual, partnership, body corporate, limited liability company, association, trust or a personal representative or group of any of the foregoing acquires, beneficially or otherwise (whether by purchase, exchange, amalgamation, merger, consolidation or otherwise), directly or indirectly, in one transaction or in a series of related transactions:
 - i. the direct or indirect ownership of, or control or direction over, more than 50% of the voting securities of the Company and as a result of which are in a position to exercise effective control over the Company for the first time; or
 - ii. all or substantially all of the Company's assets; and
- a. **"Good Reason"** means the occurrence of any of the following events without R. Scott Areglado's prior written consent:
 - i. a material change in R. Scott Areglado's overall authority and responsibilities with the Company including a material and fundamental change in the nature or scope of the duties of R. Scott Areglado as CFO of the Company;
 - ii. a material decrease in R. Scott Areglado's base salary, benefits, or annual bonus compensation opportunity;
 - iii. a requirement that R. Scott Areglado relocate to or be based at a location which is fifty (50) miles or more from the location where he was based immediately prior to the Change of Control; or
 - iv. any other change in the terms and conditions of R. Scott Areglado's employment that would constitute a constructive discharge.

Dr. Thomas Lynch

Pursuant to the terms of the Lynch Employment Agreement: (a) the Company may terminate the employment of Dr. Lynch without cause, upon which Dr. Lynch shall be entitled to: (i) any earned but unpaid base salary and vacation pay up to and including the effective date of termination; and (ii) the equivalent of six (6) months of the annual base salary in effect at the time of termination.

The following table sets forth the estimated amounts payable to Dr. Lynch under certain circumstances in the event that a termination of his employment has occurred on April 30, 2026:

Compensation Element	Termination Without Cause	Termination for Just Cause	Termination following a Change of Control
Base Salary	U.S.\$205,000	None	None
Annual Bonus	None	None	None

Pursuant to the Lynch Employment Agreement:

1. **“Just Cause”** means any wrongful or inappropriate conduct of Thomas Lynch in the performance of his roles and responsibilities as CBO of the Company;

Kari Graber

Pursuant to the terms of the Graber Employment Agreement: (a) the Company may terminate the employment of Ms. Graber without cause, upon which Ms. Graber shall be entitled to: (i) any earned but unpaid base salary and vacation pay up to and including the effective date of termination; (ii) the equivalent of six (6) months of the annual base salary in effect at the time of termination; (iii) one-half of Ms. Graber’s target annual bonus entitlement in the year in which the termination occurs; and (iv) continuation of health insurance coverage (COBRA) for six (6) months after the date of termination in the event Ms. Graber has elected to receive insurance continuation coverage; and (b) in the event that Ms. Graber’s employment is terminated for Just Cause, Ms. Graber shall not be entitled to the payment of any benefits or severance other than any earned but unpaid base salary and vacation pay up to and including the effective date of termination and the payment of any other entitlements pursuant to applicable employment legislation. If within twelve (12) months following the occurrence of a Change of Control, Ms. Graber’s employment is terminated by the Company without cause, or within three (3) months following the occurrence of a Change of Control, Ms. Graber terminates her employment with the Company for Good Reason, she shall be entitled to receive all entitlements payable in the event of a termination by the Company without cause as described above, in addition to accelerate vesting of all stock options, restricted stock units and other equity incentive compensation held by Ms. Graber at the applicable time, such that all such securities of the Company held by Ms. Graber on the effective date of termination shall be fully vested.

The following table sets forth the estimated amounts payable to Ms. Graber under certain circumstances in the event that a termination of her employment has occurred on April 30, 2026:

Compensation Element	Termination Without Cause	Termination for Just Cause	Termination following a Change of Control
Base Salary	U.S.\$150,000	None	U.S.\$150,000
Annual Bonus	U.S.\$45,000	None	U.S.\$45,000

Pursuant to the Graber Employment Agreement:

1. **“Just Cause”** means any wrongful or inappropriate conduct of Kari Graber in the performance of her roles and responsibilities as VP of Commercial Services of the Company;
2. **“Change of Control”** means that an individual, partnership, body corporate, limited liability company, association, trust or a personal representative or group of any of the foregoing acquires, beneficially or otherwise (whether by purchase, exchange, amalgamation, merger, consolidation or otherwise), directly or indirectly, in one transaction or in a series of related transactions:
 - i. the direct or indirect ownership of, or control or direction over, more than 50% of the voting securities of the Company and as a result of which are in a position to exercise effective control over the Company for the first time; or
 - ii. all or substantially all of the Company’s assets; and
3. **“Good Reason”** means the occurrence of any of the following events without Kari Graber’s prior written consent:
 - i. a material change in Kari Graber’s overall authority and responsibilities with the Company including a material and fundamental change in the nature or scope of the duties of Kari Graber as VP of Commercial Services of the Company;
 - ii. a material decrease in Kari Graber’s base salary, benefits, or annual bonus compensation opportunity;
 - iii. a requirement that Kari Graber relocate to or be based at a location which is fifty (50) miles or more from the location where she was based immediately prior to the Change of Control; or
 - iv. any other change in the terms and conditions of Kari Graber’s employment that would constitute a constructive discharge.

Except as disclosed in this Annual Report, no other NEO is entitled to any other benefits upon termination of their employment or a change of control of the Company.

Oversight and Description of Director and NEO Compensation

The Company's executive compensation program is administered by the Compensation, Nomination and Governance Committee. The Compensation, Nomination and Governance Committee's responsibilities include reviewing and making recommendations to the Board with respect to the adequacy and form of compensation to all executive officers and directors of the Company, making recommendations to the Board in respect of granting of stock options and restricted stock units to management, directors, officers and other employees and consultants of the Company, and monitoring the performance of the Company's executive officers. On October 14, 2024, the Remuneration and Nomination Committee and the Governance Committee were merged to form the Remuneration, Nomination and Governance Committee. In April 2025, the Remuneration, Nomination and Governance Committee's name was changed to the Compensation, Nomination and Governance Committee. The Compensation, Nomination and Governance Committee performs the functions and has the mandate of the former Remuneration and Nomination Committee and the former Governance Committee. The members of the Compensation, Nomination and Governance Committee are Dirk Witters and Jon Lieber, each of whom are independent within the meaning of Section 1.4 of National Instrument 52-110 – Audit Committees (“NI 52-110”) and individually and collectively possess the requisite knowledge, skill and experience in governance and compensation matters, including human resource management, executive compensation matters and general business leadership, to fulfill the committee's mandate.

Executive compensation awarded to the NEOs consists of a combination of base salary, short-term cash incentives, and options and restricted stock units granted under the stock incentive plan. The Company does not presently have a long-term incentive plan for its NEOs. There is no policy or target regarding allocation between cash and non-cash elements of the Company's compensation program.

In setting compensation rates for NEOs, the Company compares the amounts paid to them with the amounts paid to executives in comparable positions at other comparable companies. The Company's compensation payable to the NEOs is based upon, among other things, the responsibility, skills, and experience required to carry out the functions of each position held by each NEO and varies with the amount of time spent by each NEO in carrying out his or her functions on behalf of the Company. The grant of stock options and restricted stock units, as a key component of the executive compensation package, enables the Company to attract and retain qualified executives. Stock option and restricted stock unit grants are based on the total of awards available under the Company's Stock Incentive Plan. In granting awards, the Board reviews the total of awards available under the Company's Stock Incentive Plan, recommends grants to newly retained executive officers at the time of their appointment, and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding awards held by an executive are taken into account when determining whether and how new awards should be granted to the executive. The exercise periods, if applicable, are to be set at the date of grant. The awards grants may contain vesting provisions in accordance with the Company's Stock Incentive Plan.

Except as otherwise disclosed herein, the Company did not make any changes to its compensation policies during or after the fiscal year ended April 30, 2026.

Directors, officers, and employees of the Company are not prohibited from the practice of selling “short” securities of the Company and the practice of buying or selling a “call” or “put” or any other derivative security or financial instrument in respect of any securities of the Company.

The Compensation, Nomination and Governance Committee reviews, from time to time and at least once annually, the risks, if any, associated with the Company's compensation program at such time. As at the date hereof, the Compensation, Nomination and Governance Committee has not identified any risks associated with the Company's compensation program that would be reasonably likely to have a material adverse effect on the Company. Under the compensation program, the Compensation, Nomination and Governance Committee and the Board consider risks associated with executive compensation and does not believe that the Company's executive compensation policies and practices encourage its executive officers to take inappropriate or excessive risks. Aside from a fixed base salary and fixed or discretionary bonus, NEOs are compensated through the granting of options and restricted stock units which is compensation that is both “at risk” and associated with long-term value creation. The value of such compensation is dependent upon shareholder return over the applicable vesting period, which reduces the incentive for executives to take inappropriate or excessive risks as their long-term compensation is at risk.

Pension

The Company does not provide any pension benefits for directors or executive officers.

C. Board Practices

Each of our directors will hold office until the next annual general meeting of our shareholders or until his or her office is earlier vacated, in accordance with our Articles of Incorporation (the “**Articles**”) and the BCBCA. Each of our officers serves at the pleasure of our Board. Please also refer to *Directors and Senior Management* above for further details regarding the periods of service of each of our current directors and officers.

As of April 30, 2026, we did not have any service contracts with any of our independent directors.

Board Nomination

The identification of potential candidates for nomination as our directors is carried out by all directors, who are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals and business contacts.

Audit Committee Disclosure

The Audit Committee’s Charter

Our directors have adopted a Charter for the Audit Committee, which sets out the Audit Committee’s mandate, organization, powers and responsibilities. The full text of our Audit Committee Charter is available on request from us.

Composition of the Audit Committee

The members of the Audit Committee are Jon Lieber (Chair) and Dirk Witters. All members are independent (as determined under Exchange Act Rule 10A-3 and Rule 5605(a)(2) of The Nasdaq Stock Market Rules and as defined in National Instrument 52-110 - Audit Committees “**NI 52-110**” adopted by the Canadian Securities Administrators), and all members are financially literate (as defined in NI 52-110). [The Audit Committee meets regularly on at least a quarterly basis. The members of the Audit Committee do not have fixed terms and are appointed and replaced from time to time by resolution of the Board.]

The Board has determined that Jon Lieber and Dirk Witters each qualify as a financial expert (as defined in Item 407(d)(5)(ii) of Regulation S-K under the Exchange Act) and Rule 5605(c)(2)(A) of The Nasdaq Stock Market Rules; and (ii) is independent (as determined under Exchange Act Rule 10A-3 and Rule 5605(a)(2) of The Nasdaq Stock Market Rules).

Relevant Education and Experience

All of the Audit Committee members Jon Lieber and Dirk Witters are senior-level professionals with experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles.

For further relevant education and experience of Messrs. Jon Lieber and Dirk Witters refer to their respective biographies. See *Item 6.A – Directors and Senior Management - Directors, Senior Management and Employees*.

Audit Committee Oversight

At no time during this past fiscal year have any recommendations by the Audit Committee respecting the appointment and/or compensation of our external auditors not been adopted by the Board.

Pre-Approval Policies and Procedures

Under its charter, the Audit Committee is required to pre-approve all non-audit services to be performed by the external auditors in relation to us, together with approval of the engagement letter for such non-audit services and estimated fees thereof. The pre-approval process for non-audit services will also involve a consideration of the potential impact of such services on the independence of the external auditors.

Remuneration and Nomination Committee Disclosure

The Remuneration and Nomination Committee’s Charter

Our directors have adopted a Charter for the Remuneration and Nomination Committee, which sets out the Remuneration and Nomination Committee’s mandate, organization, powers and responsibilities. The full text of our Remuneration and Nomination Charter is available on request from us.

Composition of the Remuneration and Nomination Committee

The members of the Remuneration and Nomination Committee are Dirk Witters (Chair) and Jon Lieber, all of whom are independent directors.

D. Employees

The following table sets forth the number of employees we had at the end of each fiscal period:

Fiscal Year Ended	Full Time	Part Time	Total
April 30, 2024	72	29	101
April 30, 2025	81	21	102
April 30, 2026	74	3	77

None of our employees are members in a labor union.

E. Share Ownership

As of July 22, 2026, the NEOs named in this Annual Report as well as our current directors and executive officers, as a group, beneficially owned a total of 1,254,178 Common Shares, representing beneficial ownership of 3% of the Common Shares.

The table below sets forth the number of Common Shares beneficially owned by the NEOs named in this Annual Report as well as our directors and executive officers as of July 22, 2026. The persons listed below are deemed to be the beneficial owners of Common Shares underlying options that are exercisable within 60 days from the above date, including “out-of-the money” options. The percentages shown below are based on 46,987,296 outstanding Common Shares as of July 22, 2026.

Shareholdings of Directors and Executive Officers

Name of Beneficial Owner	Common Shares Held	Exercisable Options	Convertible RSUs	Exercisable Warrants	Number of Common Shares Beneficially Owned	Percent of Outstanding Common Shares
Dr. Jennifer Bath	498,118	527,327	—	—	1,025,445	2.18%
Dirk Witters	1,950	52,222	11,500	—	65,672	0.14%
Jon Lieber	7,807	—	1,278	—	9,085	0.02%
R. Scott Areglado	26,500	—	—	—	26,500	0.06%
Thomas Lynch	41,026	—	—	—	41,026	0.09%
Kari Graber	700	73,750	—	—	74,450	0.16%
Shuji Sato	—	12,000	—	—	12,000	0.03%

F. Disclosure of a Registrant’s Action to Recover Erroneously Awarded Compensation

The Company has adopted an incentive compensation recovery policy effective October 2, 2023 (“**Incentive Compensation Recovery Policy**”) as required by Nasdaq listing rules and pursuant to Rule 10D-1 of the Exchange Act. The Incentive Compensation Recovery Policy is filed as Exhibit 97.1 to this Annual Report. At no time during or after the fiscal year ended April 30, 2026 (as of the date of this Annual Report), was the Company required to prepare an accounting restatement that required recovery of erroneously awarded compensation pursuant to the Incentive Compensation Recovery Policy and, as of April 30, 2026, there was no outstanding balance of erroneously awarded compensation to be recovered from the application of the Incentive Compensation Recovery Policy to a prior restatement.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

To our best knowledge, the following are our only shareholders that beneficially own, directly or indirectly, or exercise control over, shares carrying more than 5% of the outstanding voting rights attached to our Common Shares as of July 22, 2026.

Name of Shareholder	Number of Common Shares	Percentage of Common Shares
Charmquark TWEE & Charmquark EEN	3,716,730	7.91%
INGALLS & SNYDER LLC	2,729,122	5.81%

(1) Comprised of (a) 1,828,365 Common Shares held by Charmquark TWEE and (b) 1,828,365 Common Shares held by Charmquark EEN. Based on information provided in the Schedule 13G/A filed by Charmquark TWEE and Charmquark EEN with the SEC on January 24, 2025.

(2) Based on information provided in the Schedule 13G/A filed by INGALLS & SNYDER LLC with the SEC on April 23, 2026.

On April 14, 2022, the Company completed the acquisition of control over BioStrand BV, BioKey BV, and BioClue BV (hereinafter collectively referred to as “**BioStrand**”), a group of Belgian biotech entities and pioneers in the field of bioinformatics and biotechnology, through its wholly owned subsidiary ImmunoPrecise Netherlands B.V. The Company paid a consideration of approximately €20 million to the vendors, consisting of an aggregate of 4,077,774 Common Shares, resulting in Charmquark TWEE and Charmquark EEN each carrying more than 5% of our outstanding Common Shares, and a cash payment of approximately €3,734,500. The consideration also includes a contingent earnout payment based on the profitability of BioStrand over a 7-year period, which shall not exceed in total €12 million.

We are a publicly owned company, and our Common Shares are owned by Canadian residents, United States residents, and residents of other countries. To our knowledge, we are not directly owned or controlled by another corporation, any foreign government or any other natural or legal person(s), whether severally or jointly.

All shareholders have the same voting rights as all other shareholders of the Company. We are not aware of any arrangement, the operation of which may result in a change of control of us.

B. Related Party Transactions

To our knowledge, none of our directors or executive officers, nor any of our subsidiaries or insiders, nor any of our shareholders owning more than 10% of our voting shares, and no person with ties to any of the aforementioned, nor any member of the same group, has had or expects to have an interest in any transactions concluded since the beginning of our fiscal year ended April 30, 2024 that has had or could have a material impact on us, or in any projected transactions, except as described below.

Fiscal Year Ended 2026

The share purchase agreement related to the acquisition of BioStrand includes contingent earnout payments based on 20% of the EBITDA of BioStrand, as defined in the share purchase agreement, over a 7-year period, 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 April 30, 2026, no amount has been earned or paid on the Company's contingent earnout related to the BioStrand acquisition.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Financial Statements

This Annual Report contains the Company's our audited consolidated financial statements as at and for the year ended April 30, 2026, the year ended April 30, 2025, and the year ended April 30, 2024. The audit reports of Davidson and Company, LLP ("Davidson") and Grant Thornton LLP ("Grant Thornton") are included therein.

Legal Proceedings and Regulatory Actions

As of the end of financial year ended April 30, 2026, the Company is not aware of: (a) any legal proceedings to which it is a party, or by which any of its property is subject, which would be material to it and are not aware of any such proceedings being contemplated; (b) any penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body against it that would likely be considered important to a reasonable investor making an investment decision; and (c) any settlement agreements that it has entered into before a court relating to securities legislation or with a securities regulatory authority.

Dividend Policy

The Company has not paid any dividends. The Company intends to retain its earnings, if any, to finance the future growth and development of its business and does not expect to pay dividends or to make any other distributions in the foreseeable future. Payment of dividends in the future is dependent upon the earnings and financial condition of the Company and other factors which the Board may deem appropriate at the time.

There are no restrictions in the constating documents of the Company, and it is not currently expected that there will exist such restriction elsewhere, which could prevent the Company from paying dividends.

B. Significant Changes

Except as otherwise disclosed in this Annual Report, there have been no significant changes in our financial condition since the most recent audited consolidated financial statements for the year ended April 30, 2026.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our Common Shares are listed and posted for trading on Nasdaq under the symbol “HYFT”.

B. Plan of Distribution

Not applicable.

C. Markets

See *Item 9.A. – The Offer and Listing - Offer and Listing Details*.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

The description of the Articles of the Company (the “**Articles**”) and the BCBCA below are subject to and qualified in their entirety by reference to the applicable provisions of the Articles and the BCBCA.

Incorporation

See *Item 4.A. – Name, Address and Incorporation*.

Objects and Purposes

The Articles do not contain a limitation on the objects and purposes of the Company.

Directors

Article 17 of the Articles deals with a directors' disclosable interest (as defined in the BCBCA) in contracts or transactions into which the Company has entered or proposes to enter. Article 17.2 provides that a director who holds such a disclosable interest is not entitled to vote on any directors' resolution to approve such contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

Pursuant to the BCBCA, a director holds a disclosable interest in a contract or transaction if (a) the contract or transaction is material to the Company, (b) the Company has entered, or proposes to enter, into the contract or transaction, (c) either the director has a material interest in the contract or transaction or the director is a director or senior officer of, or has a material interest in, a person who has a material interest in the contract or transaction and (d) the interest is known by the director or reasonably ought to have been known. Pursuant to the BCBCA, a director does not have a disclosable interest in a number of prescribed situations, including without limitation in respect of a contract or transaction merely because the contract or transaction relates to the remuneration of the director in that person's capacity as a director of the Company.

The directors may act notwithstanding any vacancy in the Board, but if the Company has fewer directors in office than the number set pursuant to the Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of summoning a meeting of shareholders for the purpose of filling any vacancies on the Board or, subject to the BCBCA, for any other purpose. The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at two directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

Article 8 of the Articles deals with the borrowing powers of the Company. The Company, if authorized by the directors, may: (i) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate; (ii) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate; (iii) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and (iv) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

Qualifications of Directors

The Articles do not specify a retirement age for directors. Directors are not required to own any Common Shares of the Company.

Section 124 of the BCBCA provides that an individual is not qualified to become or act as a director of a company if that individual is:

1. under the age of 18 years;
2. found by a court, in Canada or elsewhere, to be incapable of managing the individual's own affairs, unless a court, in Canada or elsewhere, subsequently finds otherwise;
3. a person in respect of whom a certificate of incapability is issued under the *Adult Guardianship Act*, unless the certificate is subsequently cancelled under section 37 (4) of that Act,
4. an undischarged bankrupt; or
5. convicted in or out of the Province of British Columbia of an offence in connection with the promotion, formation or management of a corporation or unincorporated business, or of an offence involving fraud, unless:
 - a. the court orders otherwise;
 - b. 5 years have elapsed since the last to occur of:
 - i. the expiration of the period set for suspension of the passing of sentence without a sentence having been passed;
 - ii. the imposition of a fine;
 - iii. the conclusion of the term of any imprisonment; and
 - iv. the conclusion of the term of any probation imposed; or
 - c. a pardon was granted or issued, or a record suspension ordered, under the Criminal Records Act (Canada) and the pardon or record suspension, as the case may be, has not been revoked or ceased to have effect.

A director who ceases to be qualified to act as a director of the Company must promptly resign.

Section 120 of the BCBCA provides that every company must have at least one director, and a public company must have at least three directors.

Rights, Preference and Restrictions

Holders of Common Shares are entitled to receive notice of any meeting of shareholders of the Company, to attend and to cast one vote per share at such meetings. Holders of Common Shares are also entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor and upon the liquidation, dissolution, or winding up of the Company are entitled to receive on a pro rata basis, the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions, and conditions attaching to any other series or class of shares ranking senior in priority. Common Shares do not carry any pre-emptive, subscription, redemption, conversion rights, sinking fund provisions, liability to further capital calls by the Company, or provisions discriminating against any existing or prospective holder of Common Shares as a result of such shareholder owning a substantial number of Common Shares.

The rights of shareholders of the Company may be altered only with the approval of the holders of two thirds or more of the Common Shares voted at a meeting of the Company's shareholders called and held in accordance with the Articles and applicable law.

Shareholder Meetings

The BCBCA provides that: (i) a general meeting of shareholders must be held in the Province of British Columbia, unless otherwise provided in the Company's Articles or as approved by ordinary resolution of shareholders; (ii) the Company must hold an annual general meeting of shareholders not later than 15 months after the last preceding annual general meeting and once in every calendar year; (iii) for the purpose of determining shareholders entitled to receive notice of or vote at a meeting of shareholders, the directors may set a date as the record date for that determination, provided that such date shall not precede by more than 2 months (or, in the case of a general meeting requisitioned by shareholders under the BCBCA, by more than 4 months) or be less than 21 days before the date on which the meeting is to be held; (iv) a quorum for the transaction of business at a meeting of shareholders of the Company is the quorum established by the Articles (Article 11.3 of the Articles provides that the quorum for the transaction of business at a meeting of shareholders is two shareholders who are present in person or represented by proxy); (v) the holders of not less than 5% of the issued shares entitled to vote at a meeting may requisition the directors to call a meeting of shareholders for the purpose of transacting any business that may be transacted at a general meeting; and (vi) the Court may, on its own motion or on the application of the Company, upon the application of a director or the application of a shareholder entitled to vote at the meeting: (a) order that a meeting of shareholders be called, held and conducted in a manner that the Court considers appropriate; and (b) give directions it considers necessary as to the call, holding and conduct of the meeting.

Advance Notice Policy

On July 12, 2017, the Board adopted an advance notice policy (the "Advance Notice Policy"), which was approved by the Company's shareholders on August 30, 2017. The purpose of the Advance Notice Policy is to provide a clear process for the shareholders, directors and management of the Company to follow when nominating directors of the Company. The Advance Notice Policy is meant to ensure that shareholders receive adequate notice of director nominations and sufficient information regarding all director nominees and to allow shareholders to register an informed vote after having been afforded reasonable time for appropriate deliberation.

The Advance Notice Policy, among other things, includes a provision that requires advance notice to the Company in certain circumstances where nominations of persons for election to the Board are made by shareholders of the Company. This Advance Notice Policy also sets a deadline by which director nominations must be submitted to the Company prior to any annual general or special meeting of the shareholders of the Company and also sets out the required information that must be included in the notice to the Company. No person will be eligible for election as a director of the Company unless nominated in accordance with the Advance Notice Policy.

In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 nor more than 65 days prior to the date of the annual meeting; provided, however, that, in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

Majority Voting Policy

The Board believes that each of its members should carry the confidence and support of the Company's shareholders and, accordingly, has adopted, effective August 9, 2023, the Majority Voting Policy for the election of directors in respect of uncontested elections. An "uncontested election" means an election where the number of nominees for director is equal to the number of directors authorized to be elected upon such election as determined by the Board. The Majority Voting Policy provides that, in an uncontested election of directors, if the number of shares "withheld" for any nominee exceeds the number of shares voted "for" the nominee, then he or she shall, immediately tender his or her written resignation to the Board. Such resignation will not be effective until accepted by the Board. Under the Majority Voting Policy, the Board will consider such offer of resignation and shall make a determination whether or not to accept or reject the resignation no later than 90 days following the date of the applicable shareholders' meeting and shall accept the resignation absent exceptional circumstances. The Board will promptly announce its decision via press release. If the Board determines not to accept the resignation, the press release must fully state the reasons for its decision. No director who is required to tender his or her resignation shall participate in any meeting of the Board at which the resignation is considered. If a resignation is accepted by the Board, and subject to any corporate law restrictions, the Board may leave any resulting vacancy unfilled until the Company's next annual general meeting, or may appoint a new director to fill the vacancy, or may call a special meeting of shareholders at which there will be presented a new candidate to fill the vacant position.

Limitations on Ownership of Securities

Except as provided in the *Investment Canada Act*, there are no limitations specific to the rights of non-Canadians to hold or vote the Common Shares under the laws of Canada or the Province of British Columbia or in the Company's constating documents.

Change in Control

The Company has adopted a shareholder rights plan (the "**Rights Plan**"). Under the Rights Plan, the Company has issued one right (a "**Right**") in respect of each Common Share or other security which entitles the holder to vote generally in the election of directors ("**Voting Share**"). The Rights will separate from the Voting Shares and will generally only be exercisable ten trading days after a person has acquired, or commences to acquire, 20% or more of the Voting Shares, other than by acquisition pursuant to: a voting share reduction (generally, a repurchase or redemption of shares by the Company which has the effect of increasing the person's or company's percentage ownership of the Company); a takeover bid permitted by the Rights Plan (a "**Permitted Bid**" or a "**Competing Permitted Bid**"); an exempt acquisition (an acquisition in respect of which the Board has waived the application of the Rights Plan or an acquisition made pursuant to a shareholder-approved transaction such as an amalgamation or arrangement or an acquisition made as an intermediate step in a larger transaction where the acquiring party has then distributed the shares out to its security holders); and a pro rata acquisition (generally, the acquisition of shares pursuant to a rights offering, public offering or private placement to the extent necessary to prevent dilution of the person's or company's shareholding). The acquisition by any person (an "**Acquiring Person**") of more than 20% of the Voting Shares, other than by way of a voting share reduction, a Permitted Bid, a Competing Permitted Bid, an exempt acquisition, and a pro rata acquisition is referred to as a "**Flip-in Event**". Any Rights held by an Acquiring Person will become void upon the occurrence of a Flip-in Event. Ten trading days after the occurrence of the Flip-in Event, each Right (other than those held by the Acquiring Person), will permit the purchase of shares at a 50% discount in accordance with the terms of the Rights Plan.

Ownership Threshold

There are no provisions in the Company's constating documents or under applicable corporate law requiring share ownership to be disclosed. Securities legislation in Canada requires that shareholder ownership (as well as ownership of an interest in, or right or obligation associated with, a related financial instrument of a security of the Company) must be disclosed once a person beneficially owns or has control or direction over, directly or indirectly, securities of a reporting issuer carrying more than 10% of the voting rights attached to all the reporting issuer's outstanding voting securities. This threshold is higher than the 5% threshold under U.S. securities legislation at which stockholders must report their share ownership.

Changes to Capital

There are no conditions imposed by the Articles governing changes in the capital where such conditions are more significant than under the BCBCA for as long as the Company is a public company. Otherwise, Section 26.3 of the Articles provides that no share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

Description of Capital Structure

The Company's authorized share structure consists of an unlimited number of Common Shares without par value. All of the Common Shares are of the same class and the Company does not own any of its Common Shares.

C. Material Contracts

Except for contracts entered into in the ordinary course of business, the only material contracts the Company or a subsidiary is a party to as of the date of this Annual Report are the following:

- Global Guaranty Agreement
- Material Transfer and Evaluation Agreement
- IPA Europe Sale Agreement; and
- Jones ATM agreement

Global Guarantee Agreement

See *Item 5.B – Liquidity and Capital Resources – Financing Activities – Fiscal Year Ended 2024 Transactions*

Material Transfer and Evaluation Agreement

See *Item 4.A – Events in the Development of the Business – Fiscal Year Ended 2025 - Recent Developments*

IPA Europe Sale Agreement

See *Item 4.A – Events in the Development of the Business – Principal Capital Expenditures and Divestitures – Fiscal Year Ended*

2026 – Netherlands Asset Sale

Jones ATM Agreement

See *Item 4.A – Events in the Development of the Business – Fiscal Year Ended 2026 – Funding – ATM Offering*

D. Exchange Controls

Canada has no system of exchange controls. There are no Canadian governmental laws, decrees, or regulations relating to restrictions on the repatriation of capital or earnings of the Company to non-resident investors. There are no laws in Canada or exchange control restrictions affecting the remittance of dividends or other payments made by the Company in the ordinary course to non-resident holders of the Common Shares by virtue of their ownership of such Common Shares, except as discussed below in *Item 10.E. - Certain Material United States Federal Income Tax Considerations and Certain Canadian Federal Income Tax Consequences*.

There are no limitations under the laws of Canada or in the organizing documents of the Company on the right of foreigners to hold or vote securities of the Company, except that the *Investment Canada Act* may require prior review and approval by the Minister of Innovation, Science and Economic Development of an acquisition of “control” of the Company by a “non-Canadian,” where applicable thresholds are exceeded. The acquisition of one-third or more of the voting shares of the Company would give rise a rebuttable presumption of an acquisition of control, and the acquisition of more than fifty percent of the voting shares of the Company would be deemed to be an acquisition of control. In addition, the *Investment Canada Act* provides the Canadian government with broad discretionary powers in relation to national security to review and potentially prohibit, condition or require the divestiture of, any investment in the Company by a non-Canadian, including non-control level investments. “Non-Canadian” generally means an individual who is neither a Canadian citizen nor a permanent resident of Canada within the meaning of the *Immigration and Refugee Protection Act* (Canada) who has been ordinarily resident in Canada for not more than one year after the time at which he or she first became eligible to apply for Canadian citizenship, or a corporation, partnership, trust or joint venture that is ultimately controlled by non-Canadians.

E. Taxation

Certain Material United States Federal Income Tax Considerations

The following is a general summary of certain material U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) arising from and relating to the acquisition, ownership and disposition of Common Shares. This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder arising from or relating to the acquisition, ownership and disposition of Common Shares. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including, without limitation, specific tax consequences to a U.S. Holder under an applicable income tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any particular U.S. Holder. This summary does not address the U.S. federal alternative minimum tax,

U.S. federal net investment income tax, U.S. federal estate and gift tax, U.S. state and local tax, and non-U.S. tax consequences to U.S. Holders of the acquisition, ownership and disposition of Common Shares. In addition, except as specifically set forth below, this summary does not discuss applicable income tax reporting requirements. Each prospective U.S. Holder should consult its own tax advisors regarding the U.S. federal, U.S. state and local, and non-U.S. tax consequences relating to the acquisition, ownership and disposition of Common Shares.

No legal opinion from legal counsel or ruling from the Internal Revenue Service (the “**IRS**”) has been requested, or will be obtained, regarding the U.S. federal income tax considerations applicable to a U.S. Holder arising from or relating to the acquisition, ownership and disposition of Common Shares. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, or contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the conclusions described in this summary.

Authorities

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), Treasury Regulations (whether final, temporary, or proposed) promulgated thereunder, published rulings of the IRS, published administrative positions of the IRS, the current provisions of the Convention Between Canada and the United States of America with respect to Taxes on Income and on Capital of 1980, as amended (the “**Canada-U.S. Tax Treaty**”), and U.S. court decisions that are applicable, and, in each case, as in effect and available, as of the date of this document. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive or prospective basis, which could affect the U.S. federal income tax considerations described in this summary. Except as provided herein, this summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

U.S. Holders

For purposes of this summary, the term “**U.S. Holder**” means a beneficial owner of Common Shares that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the U.S. and the control of one or more U.S. persons for all substantial decisions or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Non-U.S. Holders

For purposes of this summary, a “**non-U.S. Holder**” is a beneficial owner of Common Shares that is not a U.S. Holder or an entity or arrangement classified as a partnership for U.S. federal income tax purposes. This summary does not address the U.S. federal, state or local tax consequences to non-U.S. Holders arising from or relating to the acquisition, ownership and disposition of Common Shares. Accordingly, a non-U.S. Holder should consult its own tax advisors regarding the U.S. federal, state or local and non-U.S. tax consequences (including the potential application of and operation of any income tax treaties) relating to the acquisition, ownership and disposition of Common Shares.

U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax considerations applicable to U.S. Holders that are subject to special provisions under the Code, including, but not limited to U.S. Holders that: (a) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) are banks, financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (d) have a “functional currency” other than the U.S. dollar; (e) own Common Shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other integrated transaction; (f) acquire Common Shares in connection with the exercise of employee stock options or otherwise as compensation for services; (g) hold Common Shares other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); (h) are subject to the alternative minimum tax; (i) are subject to special tax accounting rules with respect to the Common Shares; (j) are partnerships or other “pass-through” entities (and partners or other owners thereof); (k) are S corporations (and shareholders thereof); (l) are U.S. expatriates or former long-term residents of the United States subject to Section 877 or 877A of the Code; (m) hold Common

Shares in connection with a trade or business, permanent establishment, or fixed base outside the United States; or (n) own or have owned or will own (directly, indirectly, or by attribution) 10% or more of the total combined voting power or value of our outstanding shares. U.S. Holders that are subject to special provisions under the Code, including, but not limited to, U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal, U.S. state and local, and non-U.S. tax consequences relating to the acquisition, ownership and disposition of Common Shares.

If an entity or arrangement that is classified as a partnership (or other “pass-through” entity) for U.S. federal income tax purposes holds Common Shares, the U.S. federal income tax consequences to such entity or arrangement and the partners (or other owners or participants) of such entity or arrangement generally will depend on the activities of the entity or arrangement and the status of such partners (or owners or participants). This summary does not address the tax consequences to any such partner (or owner or participant). Partners (or other owners or participants) of entities or arrangements that are classified as partnerships or as “pass-through” entities for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences arising from and relating to the acquisition, ownership and disposition of Common Shares.

Passive Foreign Investment Company Rules

If we were to constitute a “passive foreign investment company” (“**PFIC**”) for any year during a U.S. Holder’s holding period, then certain potentially adverse rules would affect the U.S. federal income tax consequences to a U.S. Holder resulting from the acquisition, ownership and disposition of Common Shares. We believe that we were not a PFIC for our tax year ended April 30, 2026, and we have not yet made a determination regarding our potential classification as a PFIC for our tax year. While we do not intend to become a PFIC for our current tax year or in the future, based on the cash raised in one or more offerings and current business plans and financial expectations, we may be a PFIC for our current tax year and may be a PFIC in the future. Our PFIC classification for our current or future tax years may depend on, among other things, how quickly we may raise cash pursuant to one or more offerings, the manner in which, and how quickly, we utilize our cash on hand and the cash proceeds received from any such offerings, as well as on changes in the market value of our Common Shares. Whether we are a PFIC for any taxable year will also depend on the composition of our income and the composition, nature and value of our assets from time to time (including the value of our goodwill, which may be determined by reference to the value of our Common Shares, which could fluctuate). No opinion of legal counsel or ruling from the IRS concerning our status as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this document. Accordingly, there can be no assurance that the IRS will not challenge any determination made by us (or any of our non-U.S. subsidiaries) concerning our (or its) PFIC status. Each U.S. Holder should consult its own tax advisors regarding our PFIC status of the PFIC status of each of our non-U.S. subsidiaries.

In any year in which we are classified as a PFIC, a U.S. Holder will be required to file an annual report with the IRS containing such information as Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess a tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621 annually.

We generally will be a PFIC if, for a tax year, (a) 75% or more of our gross income in such tax year is passive income (the “**PFIC income test**”) or (b) 50% or more of the value of our assets either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the “**PFIC asset test**”). “Gross income” generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and “passive income” generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions.

For purposes of the PFIC income test and PFIC asset test described above, if we own, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, we will be treated as if we (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation. In addition, for purposes of the PFIC income test and PFIC asset test described above, and assuming certain other requirements are met, “passive income” does not include certain interest, dividends, rents, or royalties that are received or accrued by us from certain “related persons” (as defined in Section 954(d)(3) of the Code) also organized in Canada, to the extent such items are properly allocable to the income of such related person that is not passive income. Passive assets generally include cash and assets readily convertible into cash.

Under certain attribution rules, if we are a PFIC, U.S. Holders will generally be deemed to own their proportionate share of our direct or indirect equity interest in any company that is also a PFIC (a “**Subsidiary PFIC**”), and will generally be subject to U.S. federal income tax as described below under “*Default PFIC Rules Under Section 1291 of the Code*” on their proportionate share of (a) any “excess distributions,” as described below, on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by us or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC.

In addition, U.S. Holders may be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale or disposition of Common Shares. Accordingly, U.S. Holders should be aware that they could be subject to tax under the PFIC rules even if no distributions are received and no redemptions or other dispositions of Common Shares are made.

Default PFIC Rules Under Section 1291 of the Code

If we are a PFIC for any tax year during which a U.S. Holder owns Common Shares, the U.S. federal income tax consequences to such U.S. Holder of the acquisition, ownership, and disposition of Common Shares will depend on whether such U.S. Holder makes a "qualified electing fund" or "**QEF**" election (a "**QEF Election**") to treat us as a QEF or makes a mark-to-market election under Section 1296 of the Code (a "**Mark-to-Market Election**") with respect to the Common Shares. A U.S. Holder that does not make either a QEF Election or a Mark-to-Market Election (a "**Non-Electing U.S. Holder**") will be taxable as described below.

A Non-Electing U.S. Holder will be subject to the rules of Section 1291 of the Code (described below) with respect to: (a) any gain recognized on the sale or other taxable disposition of Common Shares; and (b) any "excess distribution" received on the Common Shares. A distribution generally will be an "excess distribution" to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder's holding period for the Common Shares, if shorter).

Under Section 1291 of the Code, any gain recognized on the sale or other taxable disposition of Common Shares of a PFIC (including an indirect disposition of the stock of any Subsidiary PFIC), and any "excess distribution" received on Common Shares or a distribution by a Subsidiary PFIC to its shareholder that is deemed to be received by a U.S. Holder, must be ratably allocated to each day in a Non-Electing U.S. Holder's holding period for the Common Shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before the entity became a PFIC, if any, would be taxed as ordinary income (and not eligible for certain preferential tax rates, as discussed below). The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing U.S. Holder that is not a corporation must treat any such interest paid as "personal interest," which is not deductible.

If we are a PFIC for any tax year during which a Non-Electing U.S. Holder holds Common Shares, we will continue to be treated as a PFIC with respect to such Non-Electing U.S. Holder, regardless of whether we cease to be a PFIC in one or more subsequent tax years. If we cease to be a PFIC, a Non-Electing U.S. Holder may terminate this deemed PFIC status with respect to Common Shares by electing to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above), but not loss, as if such Common Shares were sold on the last day of the last tax year for which we were a PFIC.

QEF Election

A U.S. Holder that makes a timely and effective QEF Election for the first tax year in which the holding period of its Common Shares begins generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to its Common Shares. However, a U.S. Holder that makes a timely and effective QEF Election will be subject to U.S. federal income tax on such U.S. Holder's pro rata share of (a) our net capital gain, which will be taxed as long-term capital gain to such U.S. Holder, and (b) our ordinary earnings, which will be taxed as ordinary income to such U.S. Holder. Generally, "net capital gain" is the excess of (i) net long-term capital gain over (ii) net short-term capital loss, and "ordinary earnings" are the excess of (x) "earnings and profits" over (y) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which we are a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder by us. However, for any tax year in which we are a PFIC and have no net income or gain, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as "personal interest," which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election with respect to us generally (a) may receive a tax-free distribution from us to the extent that such distribution represents our "earnings and profits" that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder's tax basis in the Common Shares to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of Common Shares.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as "timely" for purposes of avoiding the default PFIC rules discussed above if such QEF Election is made for the first year in the U.S. Holder's holding period for the Common Shares in which we are a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents at the time such U.S. Holder files a U.S. federal income tax return for such year.

A QEF Election will apply to the tax year for which such QEF Election is timely made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, we cease to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which we are not a PFIC. Accordingly, if we become a PFIC in another subsequent tax year, the QEF Election will be effective and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which we qualify as a PFIC.

U.S. Holders should be aware that there can be no assurances that we will satisfy the record keeping requirements that apply to a QEF, or that we will supply U.S. Holders with information that such U.S. Holders are required to report under the QEF rules, in the event that we are a PFIC. Thus, U.S. Holders may not be able to make a QEF Election with respect to their Common Shares. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a QEF Election with respect to us and any Subsidiary PFIC.

A U.S. Holder makes a QEF Election by attaching a completed IRS Form 8621, including a PFIC Annual Information Statement, to a timely filed United States federal income tax return. However, if we do not provide the required information with regard to us or any of our Subsidiary PFICs, U.S. Holders will not be able to make a QEF Election for such entity and will continue to be subject to the rules of Section 1291 of the Code discussed above that apply to Non-Electing U.S. Holders with respect to the taxation of gains and excess distributions.

Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election with respect to Common Shares only if the Common Shares are marketable stock. The Common Shares generally will be “marketable stock” if the Common Shares are regularly traded on (a) a national securities exchange that is registered with the SEC, (b) the national market system established pursuant to section 11A of the Exchange Act, or (c) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (i) such foreign exchange has trading volume, listing, financial disclosure, and surveillance requirements, and meets other requirements and the laws of the country in which such foreign exchange is located, together with the rules of such foreign exchange, ensure that such requirements are actually enforced and (ii) the rules of such foreign exchange effectively promote active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be “regularly traded” for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Each U.S. Holder should consult its own tax advisor in this matter.

A U.S. Holder that makes a Mark-to-Market Election with respect to its Common Shares generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to such Common Shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder’s holding period for the Common Shares for which we are a PFIC and such U.S. Holder has not made a timely QEF Election, the rules of Section 1291 of the Code discussed above will apply to certain dispositions of, and distributions on, the Common Shares.

A U.S. Holder that makes a Mark-to-Market Election will include in ordinary income, for each tax year in which we are a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the Common Shares as of the close of such tax year over (b) such U.S. Holder’s adjusted tax basis in such Common Shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (a) such U.S. Holder’s adjusted tax basis in the Common Shares, over (b) the fair market value of such Common Shares (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years).

A U.S. Holder that makes a Mark-to-Market Election generally also will adjust such U.S. Holder’s tax basis in the Common Shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of Common Shares, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the Code and Treasury Regulations.

A U.S. Holder makes a Mark-to-Market Election by attaching a completed IRS Form 8621 to a timely filed United States federal income tax return. A Mark-to-Market Election applies to the tax year in which such Mark-to-Market Election is made and to each subsequent tax year, unless the Common Shares cease to be “marketable stock” or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the Common Shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning, because such stock is not marketable. Hence, the Mark-to-Market Election will not be effective to avoid the application of the default rules of Section 1291 of the Code described above with respect to deemed dispositions of Subsidiary PFIC stock or distributions from a Subsidiary PFIC to its shareholder.

Other PFIC Rules

Under Section 1291(f) of the Code, the IRS has issued proposed Treasury Regulations that, subject to certain exceptions, would cause a U.S. Holder that had not made a timely QEF Election to recognize gain (but not loss) upon certain transfers of Common Shares that would otherwise be tax-deferred (e.g., gifts and exchanges pursuant to corporate reorganizations). However, the specific U.S. federal income tax consequences to a U.S. Holder may vary based on the manner in which the Common Shares are transferred.

If finalized in their current form, the proposed Treasury Regulations applicable to PFICs would be effective for transactions occurring on or after April 1, 1992. Because the proposed Treasury Regulations have not yet been adopted in final form, they are not currently effective, and there is no assurance that they will be adopted in the form and with the effective date proposed. Nevertheless, the IRS has announced that, in the absence of final Treasury Regulations, taxpayers may apply reasonable interpretations of the Code provisions applicable to PFICs and that it considers the rules set forth in the proposed Treasury Regulations to be reasonable interpretations of those Code provisions. The PFIC rules are complex, and the implementation of certain aspects of the PFIC rules requires the issuance of Treasury Regulations which in many instances have not been promulgated and which, when promulgated, may have retroactive effect. U.S. Holders should consult their own tax advisors about the potential applicability of the proposed Treasury Regulations.

Certain additional adverse rules may apply with respect to a U.S. Holder if we are a PFIC, regardless of whether such U.S. Holder makes a QEF Election. For example, under Section 1298(b)(6) of the Code, a U.S. Holder that uses Common Shares as security for a loan will, except as may be provided in Treasury Regulations, be treated as having made a taxable disposition of such Common Shares.

In addition, a U.S. Holder who acquires Common Shares from a decedent will not receive a “step up” in tax basis of such Common Shares to fair market value unless such decedent had a timely and effective QEF Election in place.

Special rules also apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to such special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a U.S. Holder should consult with its own tax advisors regarding the availability of the foreign tax credit with respect to distributions by a PFIC.

The PFIC rules are complex, and each U.S. Holder should consult its own tax advisors regarding the PFIC rules (including the availability and advisability of making a QEF Election or Mark-to-Market Election) and how the PFIC rules may affect the U.S. federal income tax consequences of the acquisition, ownership, and disposition of Common Shares.

Certain additional adverse rules may apply with respect to a U.S. Holder if we are a PFIC, regardless of whether the U.S. Holder makes a QEF Election. These rules include special rules that apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to these special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. U.S. Holders are urged to consult their own tax advisors regarding the potential application of the PFIC rules to the ownership and disposition of Common Shares, and the availability of certain U.S. tax elections under the PFIC rules.

General Rules Applicable to the Ownership and Disposition of Common Shares

The following discussion is subject, in its entirety, to the rules described above under the heading “Passive Foreign Investment Company Rules”.

Distributions on Common Shares

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a Common Share (including any constructive distribution) will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of our current and accumulated “earnings and profits”, as computed for U.S. federal income tax purposes. Dividends paid by a foreign corporation generally are taxable at ordinary income rates unless they constitute “qualified dividend income.” Dividends will not constitute qualified dividend income if the company is a PFIC for the taxable year in which the dividend is paid or for the preceding taxable year. Accordingly, if we are a PFIC for the year of the distribution or the prior year, dividends generally will be taxable at ordinary income rates. To the extent that a distribution exceeds our current and accumulated “earnings and profits”, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder’s adjusted tax basis in the Common Shares and thereafter as gain from the sale or exchange of such Common Shares. (See “*Sale or Other Taxable Disposition of Common Shares*” below). However, we do not intend to maintain the calculations of our earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder therefore should assume that any distribution by us with respect to the Common Shares will constitute dividend income. Dividends received on Common Shares by corporate U.S. Holders generally will not be eligible for the “dividends received deduction” generally applicable to corporations. Subject to applicable limitations and provided we are eligible for the benefits of the Canada-U.S. Tax Treaty or the Common Shares are readily tradable on a

United States securities market, dividends paid by us to non-corporate U.S. Holders, including individuals, in respect of Common Shares generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that we not be classified as a PFIC in the tax year of distribution or in the preceding tax year as described above. The dividend rules are complex, and each U.S. Holder should consult its own tax advisors regarding the application of such rules.

Sale or Other Taxable Disposition of Common Shares

Upon the sale or other taxable disposition of Common Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the U.S. dollar value of cash received plus the fair market value of any property received and such U.S. Holder's tax basis in such Common Shares sold or otherwise disposed of. Gain or loss recognized on such sale or other taxable disposition generally will be long-term capital gain or loss if, at the time of the sale or other taxable disposition, the Common Shares have been held for more than one year.

Preferential tax rates may apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Additional Considerations

Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in foreign currency, or on the sale, exchange or other taxable disposition of Common Shares generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt or, if applicable, the date of settlement if the Common Shares are traded on an established securities market (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a tax basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own U.S. tax advisors regarding the U.S. federal income tax consequences of receiving, owning, and disposing of foreign currency.

Foreign Tax Credit

Dividends paid on the Common Shares (including any constructive distributions) will be treated as foreign-source income, and generally will be treated as "passive category income" or "general category income" for U.S. foreign tax credit purposes. Any gain or loss recognized on a sale or other disposition of Common Shares generally will be United States source gain or loss. Certain U.S. Holders that are eligible for the benefits of Canada-U.S. Tax Treaty may elect to treat such gain or loss as Canadian source gain or loss for U.S. foreign tax credit purposes. The Code applies various complex limitations on the amount of foreign taxes that may be claimed as a credit by U.S. taxpayers. In addition, Treasury Regulations that apply to foreign taxes paid or accrued (the "**Foreign Tax Credit Regulations**") impose additional requirements for Canadian withholding taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. The Treasury Department has released guidance temporarily pausing the application of certain of the Foreign Tax Credit Regulations.

Subject to the PFIC rules and the Foreign Tax Credit Regulations, each as discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax with respect to dividends paid on the Common Shares (including any constructive distributions) generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income that is subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, each U.S. Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

Backup Withholding and Information Reporting

Under U.S. federal income tax law and Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, U.S. return disclosure obligations (and related penalties) are imposed on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain threshold amounts. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person and any

interest in a non-U.S. entity. U.S. Holders may be subject to these reporting requirements unless their Common Shares are held in an account at certain financial institutions. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult their own tax advisors regarding the requirements of filing information returns, including the requirement to file an IRS Form 8938.

Payments made within the U.S. or by a U.S. payor or U.S. middleman, of dividends on, and proceeds arising from the sale or other taxable disposition of Common Shares will generally be subject to information reporting and backup withholding tax (currently at a rate of 24%) if a U.S. Holder (a) fails to furnish such U.S. Holder's correct U.S. taxpayer identification number (generally on IRS Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (d) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner.

The discussion of reporting requirements set forth above is not intended to constitute a complete description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE ACQUISITION, OWNERSHIP AND DISPOSITION OF COMMON SHARES. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN LIGHT OF THEIR OWN PARTICULAR CIRCUMSTANCES

Certain Canadian Federal Income Tax Consequences

The following summary describes the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "Tax Act") generally applicable to a holder who acquires or holds as beneficial owner Common Shares, and who, for purposes of the Tax Act and at all relevant times: (i) is not, and is not deemed to be, resident in Canada, (ii) holds the Common Shares as capital property, (iii) deals at arm's length with, and is not affiliated with, the Company, (iv) does not use or hold and will not be deemed to use or hold, the Common Shares in a business carried on in Canada, (a "Non-Resident Holder"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an "authorized foreign bank" within the meaning of the Tax Act or an insurer carrying on an insurance business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors.

This summary is not applicable to a Non-Resident Holder (i) that is a "financial institution", as defined in the Tax Act for the purposes of the mark-to-market rules in the Tax Act, (ii) that is a "specified financial institution", as defined in the Tax Act, (iii) an interest in which is a "tax shelter investment" as defined in the Tax Act, (iv) that has elected to determine its Canadian tax results in a "functional currency" other than the Canadian dollar, (v) that has entered into or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" with respect to the Common Shares, (vi) that receives dividends on Common Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act, (vii) that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada, or (viii) that is exempt from tax under Part I of the Tax Act. Such Non-Resident Holders should consult their own tax advisors with respect to an investment in Common Shares.

This summary is based upon the current provisions of the Tax Act, all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Proposed Amendments"), the Canada-United States Tax Convention (1980) (the "Treaty"), as amended, and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "CRA") published in writing and made publicly available before the date hereof. This summary assumes the Proposed Amendments will be enacted in the form proposed; however, no assurance can be given that the Proposed Amendments will be enacted in their current form, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law or any changes in the CRA's administrative policies or assessing practices, whether by legislative, governmental or judicial action or decision, nor does it take into account or anticipate any other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice to any prospective purchaser or holder of the Common Shares. This summary does not address the deductibility of interest on any funds

borrowed by a Non-Resident Holder to purchase Common Shares. Prospective purchasers or holders of Common Shares should consult their own tax advisors having regard to their particular circumstances.

Currency Conversion

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Common Shares must be converted into Canadian dollars based on the exchange rates as determined in accordance with the Tax Act. The amounts subject to withholding tax and any capital gains or capital losses realized by a Non-Resident Holder may be affected by fluctuations in the Canadian-U.S. dollar or other applicable exchange rate.

Dividends

Dividends paid or credited (or deemed to be paid or credited) on Common Shares to a Non-Resident Holder by the Company are subject to Canadian withholding tax under Part XIII of the Tax Act at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax treaty or convention. For example, the rate of withholding tax on dividends paid or credited (or deemed to be paid or credited) to a Non-Resident Holder that is the beneficial owner of the dividend, is resident in the United States for purposes of the Treaty, and is fully entitled to the benefits of the Treaty, is generally reduced to 15% (or 5% in the case of a company and which owns at least 10% of the voting stock of the Company) of the gross amount of the dividend. *The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the “MLI”) of which Canada is a signatory, affects many of Canada’s bilateral tax treaties (but not the Treaty), including the ability to claim benefits thereunder. Non-Resident Holders are urged to consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty.

Dispositions

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of Common Shares, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Shares constitute “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention (including as a result of the application of the MLI).

Provided the Common Shares are listed on a “designated stock exchange,” as defined in the Tax Act (which currently includes the Nasdaq), at the time of disposition, the Common Shares will generally not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are satisfied concurrently: (i) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at “arm’s length” (for purposes of the Tax Act) and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of issued shares of any class or series of the capital stock of the Company; and (ii) more than 50% of the fair market value of the Common Shares of the Company was derived directly or indirectly from one or any combination of: (a) real or immovable property situated in Canada, (b) “Canadian resource property” (as defined in the Tax Act), (c) “timber resource property” (as defined in the Tax Act) and (d) options in respect of, or interests in, or for civil law rights in, property described in any of the foregoing paragraphs (a) to (c), whether or not such property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Common Shares may be deemed to be taxable Canadian property to a Non-Resident Holder. Non-Resident Holders whose Common Shares may constitute taxable Canadian property should consult their own tax advisor.

F. Dividends and Paying Agents

Not applicable

G. Statement by Experts

Not applicable.

H. Documents on Display

Any statement in this Annual Report about any of our contracts or other documents is not necessarily complete. If the contract or document is filed as an exhibit to this Annual Report, the contract or document is deemed to modify the description contained in this Annual Report. Readers must review the exhibits themselves for a complete description of the contract or document.

We are subject to the informational requirements of the Exchange Act and file reports and other information with the SEC. The SEC maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC at <http://www.sec.gov/edgar>.

We are required to file reports and other information with the securities commissions in Canada. You are invited to read and copy any reports, statements or other information, other than confidential filings, that we file with the provincial securities commissions. These filings are also electronically available from SEDAR+, the Canadian equivalent of EDGAR.

Copies of our material contracts are kept at our registered office.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to a number of financial risks arising through the normal course of business, including credit risk, currency risk, and liquidity risk. Refer to Note 16 of our audited consolidated financial statements for Fiscal 2026 (for the years ended April 30, 2026, 2025, and 2024).

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. – C.

Not Applicable.

D. American Depositary Receipts

The Company does not have securities registered as American Depositary Receipts.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

There has not been a material default in the payment of principal, interest, a sinking or purchase fund installment, or any other material default not cured within thirty days, relating to indebtedness of the Company or any of its significant subsidiaries. There are no payments of dividends by the Company in arrears, nor has there been any other material delinquency relating to any class of preference shares of the Company.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

A. to D.

None.

E. Use of Proceeds

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

The Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”) 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 CFO 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 CFO 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 CFO, have evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the United States Securities and Exchange Act of 1934, as amended, or the Exchange Act), as of the period ended April 30, 2026, the end of the period covered by this Annual Report on Form 20-F. Based on such evaluation, our CEO and CFO have identified and 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. As of April 30, 2026, this remains unremediated.

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 control over financial reporting in the prior year, which continues to exist at April 30, 2026:

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 identified, by implementing subject matter expert reviews to our internal control over financial reporting. The remediation measures intended to correct the material weakness include engaging 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.

B. Management's Annual Report on Internal Control Over Financial Reporting

The Company's management has employed a framework consistent with Exchange Act Rule 13a-15(c), to evaluate the Company's internal control over financial reporting described below. A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. It should be noted that a control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

Management of the Company, including the CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting, and has used the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013) (COSO) to evaluate the effectiveness of our controls for the period covered by this Annual Report. Based on this evaluation, management concluded that our internal controls over financial reporting were not effectively designed as at April 30, 2026 and did not provide a reasonable assurance of the reliability of our financial reporting and preparation of financial statements.

The Company's management, including the CEO and CFO, believe that disclosure controls and procedures and internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the controls. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed.

Due to its inherent limitations, internal controls over financial reporting and disclosure may not prevent or detect all misstatements. Management will continue to monitor the effectiveness of its internal control over financial reporting and disclosure controls and procedures and may make modifications from time to time as considered necessary.

C. Attestation Report of Registered Public Accounting Firm

The Company is neither an accelerated filer nor a large accelerated filer. As such, this Annual Report does not require or include an attestation report from our registered public accounting firm on management's assessment of our internal control over financial reporting.

D. Changes in Internal Controls Over Financial Reporting

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 pursuant to Rules 13a-15(e) and 15d-15(e) of the Exchange Act for the period ended April 30, 2026, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

The Board has determined that Jon Lieber (Chairman) and Dirk Witters, each qualify as a financial expert (as defined in Item 407(d)(5)(ii) of Regulation S-K under the Exchange Act) and Rule 5605(c)(2)(A) of The Nasdaq Stock Market Rules; and (ii) is independent (as determined under Exchange Act Rule 10A-3 and Rule 5605(a)(2) of The Nasdaq Stock Market Rules).

The SEC has indicated that the designation or identification of a person as an audit committee financial expert does not make such person an “expert” for any purpose, impose any duties, obligations or liability on such person that are greater than those imposed on members of the audit committee and the Board who do not carry this designation or identification, or affect the duties, obligations or liability of any other member of the audit committee or Board.

ITEM 16B. CODE OF ETHICS

We adopted a Code of Ethics and Business Conduct applicable to all each of our directors, officers and employees, including our CEO, CFO, corporate controller and persons performing similar functions, which is a “code of ethics” as defined in section 406(c) of the Sarbanes-Oxley Act.

There were no amendments, or waivers granted in respect of, the Code of Ethics and Business Conduct during the fiscal year ended April 30, 2026. The Code of Ethics and Business Conduct is available at <https://ir.mindwalkai.com/governance/governance-documents/default.aspx>. Amendments to the Code of Ethics and Business Conduct and waivers, if any, for executive officers will be disclosed on the Company’s website. Except for the Code of Ethics and Business Conduct, no information contained on the Company’s website or any other site shall be incorporated by reference into this Annual Report or in the documents incorporated by reference herein or attached as exhibits hereto.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Aggregate fees paid and payable to our external auditor, Davidson during financial year ended April 30, 2026 and our prior auditor, Grant Thornton during the financial year ended April 30, 2025, were as follows:

	2026 Fee Amount (\$)		2025 Fee Amount (\$)	
Audit Fees ⁽¹⁾	\$	398,394	\$	486,534
Audit-Related Fees ⁽²⁾	\$	84,002	\$	37,118
Tax Fees ⁽³⁾	\$	—	\$	112,123
All Other Fees ⁽⁴⁾	\$	—	\$	4,316
Total:	\$	482,396	\$	640,091

Notes:

- (1) “Audit fees” include fees rendered by the Company’s external auditor for professional services necessary to perform the annual audit, quarterly reviews of the Company’s financial statements, services rendered in connection with the filing of prospectuses in the United States and Canada, and review of documents filed with the SEC and consents and other services normally provided in connection with statutory and regulatory filings or engagements. This includes fees for the review of tax provisions and for accounting consultations on matters reflected in the financial statements.
- (2) “Audit-related fees” include fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and that are not included in the “Audit Fees” category.
- (3) “Tax fees” include fees for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning.
- (4) “All other fees” include fees for products and services provided by the Company’s external auditor, other than services reported under the table headings “Audit Fees”, “Audit-Related Fees” or “Tax Fees”.

Pre-Approval Policies and Procedures

From time to time, management recommends and request approval from the Audit Committee for audit and non-audit services to be provided by the Company’s independent registered public accounting firm. The Audit Committee satisfies the pre-approval requirement if: (a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the issuer and its subsidiary entities to the issuer’s external auditor during the financial year in which the services are provided; (b) the Company or the subsidiary of the Company, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and (c) the services are promptly brought to the attention of the Audit Committee and approved by the Audit Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Audit Committee, prior to the completion of the audit.

The Audit Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement. The pre-approval of non-audit services by any Member to whom authority has been delegated must be presented to the Audit Committee at its first scheduled meeting following such pre-approval.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

On October 9, 2025, the Company announced that its Board of Directors authorized a share repurchase program under which the Company may repurchase up to 2,300,000 of its issued and outstanding Common Shares, representing approximately 5% of the 46,154,188 Common Shares outstanding as of the date of the program's announcement. The program commenced on October 15, 2025 and continues until the earlier of October 15, 2026, or the date on which the maximum number of Common Shares has been repurchased. Repurchases, if any, may be made from time to time in the open market at prevailing market prices, with the timing, volume and manner of repurchases determined at the Company's discretion. The Company intends to fund any repurchases from existing cash and cash equivalents, short-term investments, future cash flows, or financing activities. The program is discretionary, does not obligate the Company to repurchase any specific number of Common Shares, and may be modified, suspended, or discontinued at any time without prior notice.

During the fiscal year ended April 30, 2026, the Company did not repurchase any Common Shares under the program. As of April 30, 2026, the maximum number of Common Shares that may yet be purchased under the program was 2,300,000.

ITEM 16F. CHANGE IN COMPANY'S CERTIFYING ACCOUNTANT

On June 13, 2025, the Company received notice of the resignation of Grant Thornton as auditor, effective with the completion of the Company's annual audit for the year ended April 30, 2025. Grant Thornton was approved as the Company's auditor in 2021.

The audit reports of Grant Thornton on the consolidated financial statements of the Company as of and for the fiscal years ended April 30, 2025 and April 30, 2024 and through the date of the filing (July 29, 2025) did not contain an adverse opinion or a disclaimer of opinion, nor were they qualified or modified as to audit scope or accounting principles, except for going concern uncertainty modification.

As more fully described in Item 15. Controls and Procedures, of this Form 20-F, we have identified a material weakness that existed as of April 30, 2025, related to insufficient resources to assist us in identifying, evaluating and addressing complex technical accounting issues. As a result of this material weakness, management concluded that our disclosure controls and procedures and internal controls over financial reporting were not effective as of April 30, 2025.

During the fiscal years ended April 30, 2025, and April 30, 2024 and through the date of filing (July 29, 2025), there has been no disagreements with Grant Thornton on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, which disagreement if not resolved to the satisfaction of Grant Thornton, would have caused it to make references to the subject matter of the disagreement in connection with its report.

The resignation of Grant Thornton, effective with completion of annual audit for the period ended April 30, 2025 and the selection of Davidson, as successor auditor, for the fiscal year of 2026, was considered and recommended by Audit Committee and the Board of Directors.

On July 29, 2025, the Board approved, on the recommendation by the Audit Committee, the appointment of Davidson as the Company's new independent registered public accounting firm for the fiscal year ending April 30, 2026, effective immediately. During the Company's two most recent fiscal years ended April 30, 2025, and 2024 and the subsequent interim periods through July 29, 2025, neither the Company nor anyone acting on its behalf consulted with Davidson with respect to: (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements, and Davidson did not provide either a written report or oral advice to the Company that Davidson concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue, or (ii) (a) any matter that was either the subject of a disagreement (as defined in Item 16F(a)(2) of Form 20-F and the related instructions) or (b) a "reportable event" as described in Item 304(a)(1)(v) of Regulation S-K.

ITEM 16G. CORPORATE GOVERNANCE

The Registrant is a “foreign private issuer” as defined in Rule 3b-4 under the Exchange Act and its common shares are listed on Nasdaq. Nasdaq Marketplace Rule 5615(a)(3) permits a foreign private issuer to follow its home country practices in lieu of certain requirements in the Nasdaq Listing Rules. A foreign private issuer that follows home country practices in lieu of certain corporate governance provisions of the Nasdaq Listing Rules must disclose each Nasdaq corporate governance requirement that it does not follow and include a brief statement of the home country practice the issuer follows in lieu of the Nasdaq corporate governance requirement(s), either on its website or in its annual filings with the Commission. A description of the significant ways in which the Registrant’s corporate governance practices differ from those followed by domestic companies pursuant to the applicable Nasdaq Listing Rules is disclosed on the Registrant’s website at www.mindwalkai.com under “Investor Relations/ Corporate Governance/ Nasdaq Statement of Corporate Governance Differences” and are also indicated below:

Meetings of Board of Directors: Rule 5605(b)(2) requires that “independent directors” must have regularly scheduled meetings at which only “independent directors” are present. In lieu of following Rule 5605(b)(2), the Company has elected to follow Canadian practices. The Company does not have mandated meetings of its independent directors. However, at each board meeting, the independent directors of the Company may meet without senior executives of the Company or any non-independent directors.

Quorum Requirements: Rule 5620(c) provides that the minimum quorum requirement for a meeting of shareholders is 33 1/3% of the outstanding common voting shares. In lieu of following Rule 5620(c), the Company has elected to follow Canadian practices consistent with the requirements of the BCBCA. Under the Company’s articles, quorum for the transaction of business at any meeting of shareholders is at least two shareholders.

Content of Audit Committee Charter: Rule 5605(c)(1) requires that the formal written audit committee charter of an issuer specify the audit committee’s responsibility for ensuring its receipt from the outside auditors of a formal written statement delineating all relationships between the auditor and the Company, actively engaging in a dialogue with the auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor and for taking, or recommending that the full board take, appropriate action to oversee the independence of the outside auditor. In lieu of following Rule 5605(c)(1), the Company has elected to follow Canadian practices. The Charter of the Audit Committee provides for the Audit Committee’s responsibility to review and discuss, with the external auditor, all significant relationships that the external auditor and its affiliates have with the Company and its affiliates in order to determine the external auditor’s independence by requesting, receiving and reviewing, on a periodic basis, written or oral information from the external auditor delineating all relationships that may reasonably be thought to bear on the independence of the external auditor with respect to the Company.

Audit Committee Composition: Rule 5605(c)(2)(A) requires an Audit Committee of at least three members comprised solely of directors each of whom: (1) meets Nasdaq’s definition of independence contained in Rule 5605(a)(2) (subject to the exception provided in Rule 5605(c)(2)(B) and the cure period provided in Rule 5605(c)(4)); (2) meets the requirements of SEC Rule 10A-3(b)(1) (subject to exceptions provided in Rule 10A-3(c) and the cure period provided in Rule 5605(c)(4)); (3) has not participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years; and (4) is able to read and understand fundamental financial statements, including a company’s balance sheet, income statement, and cash flow statement, as required by Rule 5605(c)(2). Additionally, the Company needs to have, at least one member of the Audit Committee who has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. In lieu of following Rule 5605(c)(2)(A), the Company has elected to follow Canadian practices consistent with the requirements of the BCBCA.

Remuneration and Nomination Committee Charter: Rule 5605(d)(1) requires the formal written compensation committee charter of an issuer to specify that the chief executive officer may not be present during voting or deliberations on his or her compensation. In lieu of following Rule 5605(d)(1), the Company has elected to follow Canadian practices. The Charter of the Remuneration and Nomination Committee of the Company provides the Chair of the Committee shall hold in camera sessions of the Committee, without management present, at each meeting, as determined necessary.

Rule 5605(d)(2) also requires the formal written compensation committee charter of an issuer to specify that the compensation committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the compensation committee only after taking into consideration the specific factors enumerated in Rule 5605(d)(3)(D). In lieu of following Rule 5605(d)(2), the Company has elected to follow Canadian practices. The Charter of the Remuneration and Nomination Committee of the Company provides that the Remuneration and Nomination Committee can engage, at the expense of the Company, any external professional or other advisors which it determines necessary in order to carry out its duties but does not specify the factors to be considered as required by Rule 5605(d)(3)(D).

Independent Director Oversight of Director Nominations: Rule 5605(e), requires that director nominees either be selected, or recommended for a board of directors’ selection, either by: (i) independent directors constituting a majority of the board’s independent directors in a vote in which only independent directors participate; or (ii) a nominees committee comprised solely of independent directors. In lieu of following Rule 5605(e), the Company has elected to follow Canadian laws and regulations, which do not require independent director involvement in the selection of director nominees.

Shareholder Approval Requirements: Rule 5635(a) requires shareholder approval prior to the issuance of securities in connection with the acquisition of the stock or assets of another company in certain circumstances, including (1) where the common stock to be issued will have voting power equal to or in excess of 20% of the voting power outstanding before the issuance, or the number of shares to be issued will be equal to or in excess of 20% of the number of shares outstanding before the issuance; and (2) if any director, officer or substantial shareholder of the company has a 5% or greater interest (or such persons collectively have a 10% or greater interest), directly or indirectly, in the company or assets to be acquired or in the consideration to be paid, and the present or potential issuance of securities could result in an increase in outstanding common shares or voting power of 5% or more.

Rule 5635(c) requires shareholder approval of most equity compensation or purchase plans or arrangements and material amendments thereto (with a few limited exceptions), and this applies whether the securities issuable pursuant to such plan or arrangement are newly issued or bought over the open market.

Rule 5635(d) requires shareholder approval in order to enter into any transaction, other than a public offering, involving the sale, issuance or potential issuance of common shares (or securities convertible into or exercisable for common shares) equal to 20% or more of the outstanding share capital of a company or 20% or more of the voting power outstanding before the issuance for less than the greater of book or market value of the common shares.

In lieu of following Rule 5635(a), (c), and (d), the Company has elected to follow the applicable requirements of the BCBCA, which does not require shareholder approval for the issuance of securities or the approval of equity compensation plans.

Proxy Solicitations: Rule 5620(b) requires any listed company that is not a limited partnership to solicit proxies and provide proxy statements for all meetings of shareholders, and also provide copies of such proxy solicitation materials to Nasdaq. As a foreign private issuer, the Company's equity securities are exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J – INSIDER TRADING POLICIES

We have adopted an insider trading policy, which governs the purchase, sale and other dispositions of our securities by our directors, officers and other employees. This policy is reasonably designed to promote compliance with applicable securities laws and regulations, including those that prohibit insider trading. A copy of our Insider Trading Policy is filed as an exhibit to this Annual Report on Form 20-F.

ITEM 16K – CYBERSECURITY

Risk Management and Strategy

As of the date of the filing of this Annual Report, the Company has information systems in place and has not suffered a “cybersecurity threat” (as defined in Item 106(a) of Regulation S-K) or “cybersecurity incident” (as defined in Item 106(a) of Regulation S-K). Moreover, the Company is aware of the evolution of cybersecurity risks and is taking proactive steps by keeping up to date our information systems and educating our personnel about these risks.

In order to mitigate these risks to a degree, the Company has an in-house IT Director and utilizes Software as a server (SaaS) to monitor and update the Company's information systems.

The Company has implemented multiple measures to combat and reduce the risk of cybersecurity threats and cybersecurity incidents such as:

- Engaging an IT Director in-house, who is available to respond immediately in the event of any cybersecurity threat or cybersecurity incident;
- Developing internal System Use Policy and Information Security Policy reviewed by the CFO and IT Director and enhancing email scrutiny through a third-party security service provider to identify potential threats;
- Implementing informal educational outreach programs including email reminders to educate staff about certain cybersecurity risks; and
- Engaged a third party consultant to evaluate our Cybersecurity framework

- Perform an annual review with the Audit Committee

Governance

The IT Director monitors cybersecurity risks and potential incidents while following and periodically reviewing the System Use policy and Information Security policy recommending updates to the CFO where needed. The CEO advises the Board of any potential cybersecurity threat and the corresponding mitigation steps needed.

At the time of filing this Annual Report the Company does not have a subcommittee dedicated to cybersecurity. However, as the Company's situation evolves, the Board will consider increased oversight to manage the risks from cybersecurity threats.

PART III

ITEM 17. FINANCIAL STATEMENTS

See *Item 18 – Financial Statements*.

ITEM 18. FINANCIAL STATEMENTS

The Consolidated Financial Statements and schedules appear on pages F-1 through F-36 of this Annual Report and are incorporated herein by reference. Our audited financial statements as prepared by our management and approved by the Board include:

Consolidated Financial Statements for the Years Ended April 30, 2026, 2025 and 2024

[Report of Independent Registered Public Accounting Firms](#) (PCAOB ID 731 and 248)

F-1

[Consolidated Statements of Financial Position](#)

F-3

[Consolidated Statements of Loss and Comprehensive Loss](#)

F-4

[Consolidated Statements of Changes in Shareholders' Equity](#)

F-5

[Consolidated Statements of Cash Flows](#)

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[Notes to the Consolidated Financial Statements](#)

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ITEM 19. EXHIBITS

EXHIBIT INDEX

The following documents are being filed with the SEC as Exhibits to this Form 20-F:

Financial Statements

Description	Page
Consolidated Financial Statements and Notes	F-1- F-38
Exhibit No. Item	Description of Exhibit
1.1	Notice of Articles and Articles of Incorporation, (incorporated by reference to Exhibit 4.1 to the Company's Form F-3 filed with the SEC on July 10, 2023)
1.2	Certificate of Change of Name (incorporated by reference to Exhibit 4.2 to the Company's Form F-3 filed with the SEC on July 13, 2026)
2.1	Description of securities registered under Section 12 of the Exchange Act
2.2	Convertible Debenture between ImmunoPrecise Antibodies Ltd. and YA II PN, Ltd., dated July 16, 2024 (incorporated by reference to Exhibit 2.2 to the Company's 20-F filed with the SEC on July 29, 2024)
4.1	Stock Option Plan (incorporated by reference to exhibit 99.1 of Form 6-K filed on April 21, 2023)
4.2	Open Market Sales Agreement between ImmunoPrecise Antibodies Ltd. and Jefferies LLC, dated August 15, 2023 (incorporated by reference to Exhibit 10.1 to the Company's Form 6-K filed with the SEC on August 15, 2023)
4.3	Underwriting Agreement between ImmunoPrecise Antibodies Ltd. and the Benchmark Company LLC, dated December 5, 2023 (incorporated by reference to Exhibit 10.1 to the Company's Form 6-K filed with the SEC on December 5, 2023)
4.4	Sales Agreement between ImmunoPrecise Antibodies Ltd. and Clear Street LLC, dated February 23, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Form 6-K filed with the SEC on February 23, 2024)
4.5	Securities Purchase Agreement between ImmunoPrecise Antibodies Ltd. and YA II PN, Ltd., dated July 16, 2024 (incorporated by reference to Exhibit 4.5 to the Company's 20-F filed with the SEC on July 29, 2024)
4.6	Registration Rights Agreement between ImmunoPrecise Antibodies Ltd. and YA II PN, Ltd., dated July 16, 2024 (incorporated by reference to Exhibit 4.6 to the Company's 20-F filed with the SEC on July 29, 2024)
4.7	Global Guaranty Agreement between ImmunoPrecise Antibodies (Canada) Ltd., ImmunoPrecise Antibodies (Europe) B.V., BioStrand BV, and YA II PN, LTD., dated July 16, 2024 (incorporated by reference to Exhibit 4.7 to the Company's 20-F filed with the SEC on July 29, 2024)
4.8	Material Transfer and Evaluation Agreement, dated October 2, 2024, between ImmunoPrecise Antibodies Ltd. and Biotheus Inc. (incorporated by reference to Exhibit 4.8 to the Company's 20-F filed with the SEC on July 29, 2025)
4.9	Securities Purchase Agreement among AVS Bio Netherlands B.V., ImmunoPrecise Netherlands B.V., ImmunoPrecise Antibodies (Europe) B.V., and ImmunoPrecise Antibodies Ltd., dated August 6, 2025
4.10	Sales Agreement between MindWalk Holdings Corp. and JonesTrading Institutional Services LLC, dated November 7, 2025 (incorporated by reference to Exhibit 10.1 to the Company's Form 6-K filed with the SEC on November 7, 2025)
8.1	List of Subsidiaries of MindWalk Holdings Corp.
11.1	Insider Trading Policy (incorporated by reference to Exhibit 11.1 to the Company's 20-F filed with the SEC on July 29, 2025)
12.1	Certification of the Chief Executive Officer pursuant to rule 13a-14(a) of the Securities Exchange Act of 1934
12.2	Certification of the Chief Financial Officer pursuant to rule 13a-14(a) of the Securities Exchange Act of 1934

13.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
13.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
15.1	Consent of Davidson & Company LLP
15.2	Consent of Grant Thornton LLP
16.1	Concurrence letter from Grant Thornton to IPA
97.1	Incentive Compensation Recovery Policy (incorporated by reference to Exhibit 97.1 to the Company's 20-F filed with the SEC on July 29, 2024)
101.INS	XBRL Instant Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File – (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

The Registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

MindWalk Holdings Corp

Date: July 22, 2026

By: /s/ Jennifer Bath

Name: Jennifer Bath

Title: Chief Executive Officer

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Directors of MindWalk Holdings Corp. (formerly ImmunoPrecise Antibodies Ltd.)

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of financial position of MindWalk Holdings Corp. (the “Company”) as of April 30, 2026, and the related consolidated statements of loss and comprehensive loss, changes in shareholders’ equity, and cash flows for the year ended April 30, 2026, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as April 30, 2026, and the results of its operations and its cash flows for the year ended April 30, 2026, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

We also have audited the adjustments to the 2025 and 2024 financial statements to retrospectively apply the change in accounting for discontinued operations as described in Note 2. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2025 and 2024 financial statements of the Company other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2025 and 2024 financial statements taken as a whole.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered recurring losses from operations that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Company’s auditor since 2025.

/s/ DAVIDSON & COMPANY LLP

Chartered Professional Accountants
Vancouver, Canada
Licensed Public Accountants

July 22, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
MindWalk Holdings Corp.

Opinion on the financial statements

We have audited the accompanying consolidated statements of financial position of MindWalk Holdings Corp. (formerly known as ImmunoPrecise Antibodies Ltd.) (a British Columbia limited company) and subsidiaries (the “Company”) as of April 30, 2025 and 2024, the related consolidated statements of comprehensive loss, changes in shareholders’ equity, and cash flows for each of the three years in the period ended April 30, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of April 30, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended April 30, 2025, in conformity with Financial Reporting Standards as issued by the International Standards Board.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has incurred net operating losses since its inception, including a \$30.2 million net loss for the year ended April 30, 2025, and as of that date, the Company had \$10.7 million in cash on hand. Further, the Company believes it will need additional capital to finance its operations and strategic goals. These conditions, along with other matters as set forth in Note 1, raise substantial doubt about the Company’s ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

We have served as the Company’s auditor from 2021 to 2025.

Houston, Texas

July 29, 2025, except for Note, 2 (e) Disposal of a Subsidiary, as to which the date is July 22, 2026

MINDWALK HOLDINGS CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

<i>(in thousands)</i>	Note	April 30, 2026 \$	April 30, 2025 \$
ASSETS			
Current assets			
Cash	16	11,348	10,665
Amounts receivable, net	16	2,529	4,115
Tax receivable		472	143
Inventory	17	492	2,095
Unbilled revenue		581	548
Prepaid expenses		798	1,188
		16,220	18,754
Restricted cash		126	126
Deposit on equipment		25	502
Property and equipment	7, 11	4,047	15,762
Deferred tax asset		958	—
Intangible assets	8	—	1,067
Goodwill	9	—	8,230
Total assets		21,376	44,441
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	14, 16	4,178	5,283
Deferred revenue		1,073	1,090
Tax payable		81	475
Leases	11	457	1,850
Deferred acquisition payments	6	—	314
		5,789	9,012
Leases	11	3,069	11,553
Deferred income tax liability	22	769	250
Total liabilities		9,627	20,815
SHAREHOLDERS' EQUITY			
Share capital	12	137,263	136,371
Contributed surplus	12	14,108	12,833
Accumulated other comprehensive income		3,121	3,216
Accumulated deficit		(142,743)	(128,794)
		11,749	23,626
Total liabilities and shareholders' equity		21,376	44,441

Nature of operations and going concern (Note 1)

Approved and authorized on behalf of the Board of Directors on July 21, 2026

“Jonathan Lieber” Director

“Dirk Witters” Director

MINDWALK HOLDINGS CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

		Year ended April 30, 2026 \$	Year ended April 30, 2025 \$	Year ended April 30, 2024 \$
	Note	2026 \$	Restated (Note 2)	Restated (Note 2)
<i>(in thousands, except share data)</i>				
REVENUE		15,558	10,626	10,279
COST OF SALES		6,410	4,895	6,187
GROSS PROFIT		9,148	5,731	4,092
EXPENSES				
Research and development		4,933	4,210	3,739
Sales and marketing		5,939	3,638	2,863
General and administrative		13,213	12,077	12,633
Impairment of Goodwill	9	—	—	11,161
Impairment of Intangible assets	8	—	21,184	3,870
Amortization of Intangible assets	8	—	1,530	2,366
		24,085	42,639	36,632
Loss before other income (expenses) and income taxes		(14,937)	(36,908)	(32,540)
OTHER INCOME (EXPENSES)				
Accretion	6, 10	—	(10)	(19)
Grant and subsidy income	19	33	138	299
Interest and other (expense) income		87	(296)	22
Loss on disposal of discontinued operations	2	(511)	—	—
Unrealized foreign exchange (loss) gain		(224)	(555)	76
		(615)	(723)	378
Loss before income taxes		(15,552)	(37,631)	(32,162)
Income taxes	22	450	4,484	2,861
NET LOSS FROM CONTINUING OPERATIONS		(15,102)	(33,147)	(29,301)
NET INCOME FROM DISCONTINUED OPERATIONS	2	1,153	2,913	3,186
NET LOSS FOR THE YEAR		(13,949)	(30,234)	(26,115)
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will be subsequently reclassified to statements of loss				
Exchange differences on foreign operations		40	1,139	(613)
COMPREHENSIVE LOSS FOR THE YEAR		(13,909)	(29,095)	(26,728)
LOSS PER SHARE FROM CONTINUING OPERATIONS— BASIC AND DILUTED		(0.33)	(0.99)	(1.14)
INCOME PER SHARE FROM DISCONTINUED OPERATIONS— BASIC AND DILUTED		0.02	0.09	0.12
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		46,381,559	33,385,499	25,635,526

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

			Contribute	Accumulated Other Comprehensive Income (Loss)	Accumulate Deficit	Total
	Number of Shares	Share Capital \$	d Surplus \$	\$	\$	\$
<i>(in thousands, except share data)</i>						
Balance, April 30, 2024	26,944,500	119,773	12,388	2,077	(98,560)	35,678
Shares issued pursuant to conversion of convertible debentures	5,893,768	4,370	—	—	—	4,370
Shares issued pursuant to ATM	13,315,850	12,228	—	—	—	12,228
Share-based expense	—	—	445	—	—	445
Comprehensive loss for the year	—	—	—	1,139	(30,234)	(29,095)
Balance, April 30, 2025	46,154,118	136,371	12,833	3,216	(128,794)	23,626
Shares issued pursuant to ATM	533,969	896	—	—	—	896
Shares issued for vesting on restricted share units	23,779	—	—	—	—	—
Reclassification to profit or loss on disposal of subsidiary	—	(4)	—	(135)	—	(139)
Share-based expense	—	—	1,275	—	—	1,275
Comprehensive loss for the year	—	—	—	40	(13,949)	(13,909)
Balance, April 30, 2026	46,711,866	137,263	14,108	3,121	(142,743)	11,749

MINDWALK HOLDINGS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended April 30, 2026, 2025 and 2024
(Expressed in Canadian dollars)

<i>(in thousands)</i>	Note	2026 \$	2025 \$	2024 \$
Operating activities:				
Net loss for the year including discontinued operations		(13,949)	(30,234)	(26,115)
Adjustments not affecting cash:				
Accretion	6, 10	—	10	19
Amortization and depreciation	7, 8, 11, 20	1,604	5,119	5,735
Asset impairment	11	—	21,184	15,031
Deferred income taxes	22	(177)	(3,935)	(1,773)
Foreign exchange		331	622	15
Gain on investment		—	(7)	(2)
Loss on disposal of subsidiary	2	511	—	—
Share-based expense	10, 11	1,275	445	1,535
		(10,405)	(6,796)	(5,555)
Changes in non-cash working capital related to operations:				
Amounts receivable	16	(1,592)	(298)	(601)
Inventory	17	(53)	138	(102)
Unbilled revenue		(690)	(248)	360
Prepaid expenses		(397)	261	624
Accounts payable and accrued liabilities	14, 16	(216)	827	983
Sales and income taxes payable and receivable		236	8	733
Deferred revenue		654	(302)	374
Net cash used in operating activities		(12,463)	(6,410)	(3,184)
Investing activities:				
Purchase of equipment	7	(398)	(799)	(1,397)
Security deposit on leases	8	—	—	(141)
Deferred acquisition payments	6	(312)	—	(146)
Proceeds on disposal of subsidiary	2	14,255	—	121
Net cash provided by (used in) investing activities		13,545	(799)	(1,563)
Financing activities:				
Proceeds from share issuance, net of transaction costs	12	897	12,228	2,360
Proceeds from debenture	10	—	4,242	—
Repayment of principal on leases	11	(782)	(1,577)	(1,339)
Net cash provided by financing activities		115	14,893	1,021
Increase (decrease) in cash during the year		1,197	7,684	(3,726)
Foreign exchange		(514)	(438)	(1,095)
Cash – beginning of the year		10,791	3,545	8,366
Cash – end of the year		11,474	10,791	3,545
Cash is comprised of:				
Cash		11,348	10,665	3,459
Restricted cash		126	126	86
		11,474	10,791	3,545
Cash paid for interest		—	—	—
Cash paid for income tax		—	2	—
Cash from discontinued operations:				
Net cash used in operating activities		777	2,063	2,898
Net cash used in investing activities		(100)	(311)	(1,206)
Net cash used in financing activities		(359)	(1,299)	(1,069)
Supplemental cash flow information (Note 21)				

MINDWALK HOLDINGS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended April 30, 2026, 2025 and 2024

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

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 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, United States.

Going concern basis

The consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. The going concern basis of presentation assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company has incurred operating losses since its inception, with a loss from continuing operations in the current year of \$15.1 million (2025: \$33.1 million, 2024: \$29.3 million). At April 30, 2026, the Company has cash on hand of \$11.4 million (2025: \$10.8 million) and has accumulated a deficit of \$142.7 million (2025: \$128.8 million).

In assessing whether the going concern assumption is appropriate, management considers all available information about the future, including expected operating performance, cash flow forecasts, available financing arrangements, and capital resources, for a period of at least twelve months from the date of approval of the financial statements.

The Company's ability to continue as a going concern, realize its assets and discharge its liabilities in the normal course of operations, meet its corporate administrative expenses, continue development activities and support the operations of its subsidiaries is dependent upon its ability to generate positive cash flows from operations and/or obtain additional financing, if required. There can be no assurance that such financing will be available on terms acceptable to the Company.

These conditions indicate the existence of a material uncertainty that may cast substantial doubt on the Company's ability to continue as a going concern.

These consolidated financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that might result from the outcome of this uncertainty. Such adjustments could be material.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"), ("IFRS Accounting Standards") and include the material accounting policies as described in Note 3.

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

On July 21, 2026, the Board of Directors approved these consolidated financial statements and authorized them for issuance.

Basis of measurement

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

MINDWALK HOLDINGS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended April 30, 2026, 2025 and 2024
(Expressed in Canadian dollars)

(b) Basis of consolidation

These consolidated financial statements include the financial statements of the Company and the following subsidiaries which are wholly owned and subject to control by the Company:

Name of Subsidiary	% Equity Interest - April 30, 2026	% Equity Interest - April 30, 2025, and 2024	Country of Incorporation	Functional Currency
ImmunoPrecise Antibodies (Canada) Ltd. d/ba/ MindWalk Biologics	100%	100%	Canada	Canadian dollar
ImmunoPrecise Antibodies (USA) Ltd. ("IPA USA")	100%	100%	USA	U.S. dollar
ImmunoPrecise Antibodies (N.D.) LTD	100%	100%	USA	U.S. dollar
ImmunoPrecise Antibodies (MA) LLC	100%	100%	USA	U.S. dollar
Talem Therapeutics LLC ("Talem")	100%	100%	USA	U.S. dollar
ImmunoPrecise Netherlands B.V.	100%	100%	Netherlands	Euro
ImmunoPrecise Antibodies (Europe) B.V. ("IPA Europe")	0%	100%	Netherlands	Euro
BioStrand B.V. d/b/a MindWalk	100%	100%	Belgium	Euro
Idea Family BV	100%	100%	Belgium	Euro
BioKey BV	100%	100%	Belgium	Euro
BioClue BV	100%	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.

(c) 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.

MINDWALK HOLDINGS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended April 30, 2026, 2025 and 2024
(Expressed in Canadian dollars)

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 CONSOLIDATED FINANCIAL STATEMENTS
For the years ended April 30, 2026, 2025 and 2024
(Expressed in Canadian dollars)

e) Disposal of Subsidiary

On December 10, 2024, the Company's announced its intent to divest IPA Europe which represents the Company's Oss and Utrecht operation, located in the Netherlands. The transaction closed on August 6, 2025, and 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 (IFRS 5) on that date. Accordingly, the consolidated statement of loss, comprehensive loss and cash flows have been recast to reflect the impact of the transaction as required under the relevant standards including IFRS 5.

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:

	Year Ended April 30,		
	2026	2025	2024
<i>(in thousands)</i>	\$	\$	\$
REVENUE	4,737	13,894	14,239
COST OF SALES	2,130	6,077	6,278
GROSS PROFIT	2,607	7,817	7,961
EXPENSES			
Research and development	125	643	304
Sales and marketing	123	752	687
General and administrative	832	2,658	2,952
Amortization of intangible assets	109	418	602
	1,189	4,471	4,545
Income before other income (expenses) and income taxes	1,418	3,346	3,416
OTHER INCOME (EXPENSES)			
Grant income	6	44	31
Interest, accretion and other income	—	12	1
Unrealized foreign exchange gain (loss)	(4)	(38)	10
	2	18	42
Income before income taxes	1,420	3,364	3,458
Income taxes	(267)	(451)	(272)
NET INCOME FROM DISCONTINUED OPERATIONS	1,153	2,913	3,186

MINDWALK HOLDINGS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended April 30, 2026, 2025 and 2024
(Expressed in Canadian dollars)

The following table summarizes the major classes of line items included in the statement of financial position as a result of the divestiture of IPA Europe and reclassification to discontinued operations on August 6, 2025:

<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	11,361
Intangible assets	951
Goodwill	8,297
Total assets	27,937
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 included in discontinued operations	15,708
Total liabilities and shareholders' equity	

3. MATERIAL ACCOUNTING POLICIES

Business combinations

Acquisitions of businesses are accounted for using the acquisition model. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their fair value at the acquisition date. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill.

MINDWALK HOLDINGS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Revenue recognition

The Company recognizes revenue from sale of antibodies and service agreements.

Sale of antibodies:

Revenue from sale of antibodies is recognized when the terms of a contract with a customer have been satisfied. This occurs when:

- The control over the product has been transferred to the customer; and
- The product is received by the customer or transfer of title to the customer occurs upon shipment.

Following delivery, the customer bears the risks of obsolescence and loss in relation to the goods. Revenue is recognized based on the price specified in the contract, net of estimated sales discounts and returns.

Contract revenue:

Revenues from contracted services are generally recognized as the performance obligations are satisfied over time, and the related expenditures are incurred pursuant to the terms of the agreement. Contract revenue is recognized over time based on the input method, specifically the hours incurred. Revenue is recognized as the work progresses, in proportion to the amount of labor hours expended on the contract. For contracts with no enforceable right to payment when the contract is incomplete, contract revenue is recognized when the customers are satisfied with the service at the end of the contract and control of the product has been transferred to the customer. We apply the practical expedient outlined in IFRS 15, which allows us not to disclose information about remaining performance obligations as our contract duration is less than one year and we have the right to invoice for performance to date. The following table summarizes revenue recognized over time versus at a point in time for the years ended April 30:

	Years ended April 30,		
Timing of recognition (in thousands)	2026	2025	2024
	\$	\$	\$
Point-in-time	15,405	10,397	10,035
Over time	153	229	244
	15,558	10,626	10,279

Unbilled revenue and deferred revenue:

Amounts recognized as revenue in excess of billings are classified as unbilled revenue. Amounts received in advance of the performance of services are classified as deferred revenue.

Cost of sales:

Cost of sales includes materials, direct labor, and allocation of overhead including depreciation of lab equipment.

Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and are readily convertible to known amounts of cash.

Recognition and Measurement

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Cash and cash equivalents are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. Due to the short-term nature of these instruments, the carrying amount is considered to be the same as their fair value.

Restricted Cash

Restricted cash is classified separately from cash and cash equivalents. It represents amounts that are held in trust or escrow accounts or that are otherwise restricted as to withdrawal or usage. The nature and purpose of restrictions on cash balances are disclosed in the notes to the financial statements. Restricted cash is not considered a component of cash and cash equivalents for the purpose of the statement of cash flows.

Financial instruments

Recognition and Classification

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument.

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL or if the Company has opted to measure them at FVTPL.

	Classification and measurement IFRS 9
Cash and restricted cash	Amortized cost
Amounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Convertible Debentures	Amortized cost
Deferred acquisition payments	Amortized cost

Measurement

Financial assets and liabilities at FVTPL:

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company’s own credit risk will be recognized in other comprehensive income (loss).

Financial assets at FVTOCI:

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost:

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

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Impairment of financial assets at amortized cost:

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses.

Irrespective of the preceding policy, the Company always measures the loss allowance of trade receivables at an amount equal to the lifetime expected credit losses.

The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets:

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities:

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets, is recognized in profit or loss.

Government assistance

The Company periodically applies for financial assistance under available government incentive programs. Government assistance relating to capital expenditures is reflected as a reduction of the cost of such assets. Government assistance relating to research and development expenditures is recorded as a reduction of current year's expenses when the related expenditures are incurred.

Government grant

The Company periodically applies for financial assistance under available government incentive programs. The grant is recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received. All funds received as part of the grant or subsidies are reflected in grant and subsidy income.

Inventory

Inventory consists of supplies, parts and antibodies and is valued at the lower of weighted average cost and net realizable value. Costs include acquisition, freight and other directly attributable costs.

Property and equipment

Equipment and leasehold improvements are stated at cost, less accumulated depreciation and impairment losses. Depreciation is provided using the straight-line method over the following terms:

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Asset	Basis	Term
Lab equipment	Straight line	5 years
Furniture and equipment	Straight line	5 years
Computer hardware	Straight line	2 years
Computer software	Straight line	1 year
Building	Straight line	Remaining term of the property lease
Automobile	Straight line	Remaining term of the automobile lease
Leasehold improvements	Straight line	Shorter of useful life and remaining term of the lease plus the first renewal option

The Company evaluates equipment and leasehold improvements for indications of impairment at the end of each reporting period. Impairment losses are immediately recognized in profit and loss.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Amortization for intangible assets with finite lives is provided over the following terms:

Asset	Basis	Term
Internally generated development costs	Straight line	5 years
Intellectual property	Straight line	10 - 15 years
Proprietary processes	Straight line	5 years
Certifications	Straight line	1 year
Customer list	Straight line	2 years

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit ("CGU") level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss when the asset is derecognized.

During the fiscal year ended April 30, 2024, the Company recorded an impairment of intangible assets charge of \$3.9 million related to the BioStrand CGU. See Note 8 for more information.

During the fiscal year 2025, the Company recorded an impairment loss of \$21.2 million for the BioStrand CGU. The loss was recorded as a reduction in the intangible assets in BioStrand. The primary factor for the impairment included a delay in expected cash flows of BioStrand due to the strategic plans and expected use of BioStrand's assets. The increased discount rate relates to additional forecast risk for the BioStrand CGU, as compared to fiscal year ended April 30, 2024.

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Goodwill

Goodwill represents the excess of the purchase price in a business combination over the fair value of net tangible and intangible assets acquired. Goodwill is not subject to amortization and an impairment test is performed annually or as events occur that could indicate impairment.

Goodwill is reported at cost less any impairment. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("CGU"). To test for impairment, goodwill is allocated to each of the Company's CGUs, groups of CGUs, or an operating segment expected to benefit from the acquisition. Goodwill is tested by combining the carrying amounts of equipment and leasehold improvements, intangible assets and goodwill and comparing this to the recoverable amount. Fair value less costs of disposal is price to be received in an orderly transaction between market participants. Value in use is assessed using the present value of the expected future cash flows. Any excess of the carrying amount over the recoverable amount is recorded as impairment. Impairment charges, which are not tax affected, are recognized in profit or loss and are not reversed.

During the fiscal year ended April 30, 2024, the Company recorded an impairment of goodwill charge of \$11.2 million related to the BioStrand CGU. No impairment was recorded against goodwill for BioStrand for the year ended April 30, 2025. See Note 9 for more information.

Impairment of long-lived assets

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by comparison of their carrying amount to the recoverable amount. The recoverable amount is the higher of the fair value less costs of disposal or the value in use. Value in use is determined by the present value of the future cash flows from the asset. If the recoverable amount is less than the carrying amount, then there is impairment. Where an impairment loss exists, the portion of the carrying amount exceeding the recoverable amount is recorded as an expense immediately. Assets that have been impaired in prior periods are tested for possible reversal of impairment whenever events or changes in circumstance indicate that the impairment has reversed. If the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount but not beyond the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods. The reversal is recognized in profit or loss immediately.

During the year ended April 30, 2024, the Company recorded an impairment of intangible assets charge of \$3.9 million and an impairment of goodwill charge of \$11.2 million related to the BioStrand CGU. The impairment losses were determined based on fair value less costs of disposal, considering discount rates, growth rates, and other relevant factors. See Note 8 and Note 9 for more information.

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Income taxes

Income taxes are recognized in the statement of comprehensive loss, except where they relate to items recognized directly in equity, in which case the related taxes are recognized in equity.

Deferred tax assets and liabilities are recognized based on the difference between the tax and accounting values of assets and liabilities and are calculated using enacted or substantively enacted tax rates for the periods in which the differences are expected to reverse. The effect of tax rate changes is recognized in profit or loss or equity, as applicable, in the period of substantive enactment. Current taxes receivable or payable are estimated on taxable income for the current year at the statutory tax rates enacted or substantively enacted.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits of the relevant entity or group of entities, in a particular jurisdiction, will be available against which the assets can be utilized. As an exception, deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition of goodwill or an asset or liability in a transaction (other than in a business combination) that affects neither accounting profit nor taxable profit.

Investment tax credits ("ITCs") are accounted for as a reduction in the cost of the expense when there is reasonable assurance that such credits will be realized. These ITCs are used to reduce current income taxes payable.

Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The liabilities for leases of right-of-use assets are recognized at the lease commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the Company's incremental borrowing rate. At the commencement date, a right-of-use asset is measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life or the lease term, except where the lease contains a bargain purchase option a right-of-use asset is depreciated over the asset's useful life.

Research and development

Research and development cost is charged to the income statement in the period in which it is incurred. Property, plant and equipment used for research and development is capitalized and depreciated in accordance with the equipment and leasehold improvements policy.

Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. The Company's common shares are classified as equity instruments.

Proceeds from unit placements are allocated between common shares and warrants issued based on the residual value method, with the common shares being valued first.

Share issuance costs

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Costs directly identifiable with the raising of share capital financing are charged against share capital. Share issuance costs incurred in advance of share subscriptions are recorded as deferred assets. Share issuance costs related to uncompleted share subscriptions are charged to operations.

Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net income (loss) available to common shareholders by the weighted average number of common shares outstanding during the period. Dilutive earnings per share reflect the potential dilution of securities that could share in the earnings of an entity. In periods where a net loss is incurred, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive and basic and diluted loss per common share is the same. In a profit year, under the treasury stock method, the weighted average number of common shares outstanding used for the calculation of diluted earnings per share assumes that the proceeds to be received on the exercise of dilutive stock options and warrants are used to repurchase common shares at the average price during the year.

4. ADOPTION OF NEW ACCOUNTING STANDARDS

Standards not yet adopted

IFRS 18 - Presentation and Disclosure in Financial Statements

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.

This new standard is effective for reporting periods beginning on or after January 1, 2027.

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

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These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI). This amendment is not expected to have a significant impact to the financial statements.

These amendments are effective for annual periods beginning on or after January 1, 2026.

5. 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.

Judgments

Impairments

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows called a cash-generating unit ("CGU"). Management applies judgment to determine CGUs. Each asset or CGU is evaluated every reporting period to determine whether there are any indicators of impairment. If any such indicators exist, which is often judgment based, a formal estimate of recoverable amount is performed and an impairment charge is recognized to the extent that the carrying amount exceeds the recoverable amount.

The Company performs a goodwill impairment test annually and when circumstances indicate that the carrying value may not be recoverable. For the purposes of impairment testing, goodwill acquired through business combinations was allocated to three different CGUs, the Company's Oss and Utrecht locations at IPA Europe, and BioStrand. The goodwill allocated to Oss and Utrecht was \$3.3 million and \$5.0 million, respectively, as of April 30, 2025. The goodwill allocated to Oss and Utrecht and BioStrand was \$3.1 million, \$4.6 million, respectively, as of April 30, 2024. The goodwill allocated to BioStrand was fully impaired as of April 30, 2024 and April 30, 2025 (see Note 9).

Estimates

Impairment of long-lived assets

The recoverable amount of an asset or CGU of assets is measured at the higher of fair value less costs of disposal or value in use. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period. The estimates and assumptions are subject to risk and uncertainty; hence, there is the possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reversed with the impact recorded in profit or loss.

The recoverable amount of each CGU was based on value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The cash flows were projected over a five-year period for the Company's Utrecht and Oss locations, and a seven-year period for BioStrand. The projections are based on past experience and actual operating results.

The Company performed its annual goodwill impairment test for April 2026 and no CGUs were identified as requiring impairment. The values assigned to the key assumptions represented management's assessment of future trends in the industry and were based on historical data from both internal and external sources. See Note 9 for details on the weighted average cost of capital used in the assessments of the three CGUs.

Useful life of intangible assets

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Intangible assets are amortized based on estimated useful life less their estimated residual value. Significant assumptions are involved in the determination of useful life and residual values and no assurance can be given that the actual useful lives and residual values will not differ significantly from current assumptions. Actual useful life and residual values may vary depending on a number of factors including internal technical evaluation, attributes of the assets and experience with similar assets. Changes to these estimates may affect the carrying value of assets, net income (loss) and comprehensive income (loss) in future periods (see Note 8).

Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit and loss over the vesting period. The Company makes assumptions to determine the estimated forfeiture rate of the share options, and these estimates are reviewed at the end of each reporting period. Changes to these estimates may affect contributed surplus and net income (loss) (see Note 12).

6. ACQUISITION OF BIOSTRAND

On April 13, 2022, the Company acquired all the issued and outstanding shares of BioStrand BV, BioKey BV, BioClue BV and Idea Family SRL (collectively “BioStrand”) on terms as follows:

- €2.7 million (CAD \$3.7 million) was paid in cash on closing;
- 4,077,774 common shares of the Company were issued on closing;
- Deferred cash payment of €0.5 million (CAD \$0.7 million) to be paid 90 days subsequent to closing; and
- Deferred cash payment of €0.5 million (CAD \$0.6 million) to be paid over 3 years on the anniversary of the closing date.

BioStrand focuses on technology in the field of bioinformatics and biotechnology related to the identification of characteristic biological sequences in proteins, RNA and DNA, and their different information layers, the development of a knowledge base containing these characteristic biological sequences and information layers, and the use of this database to process biological sequences and compare processed biological sequences. The acquisition provides the Company with advanced omics capabilities to enhance its antibody discovery processes and offer multi-omics data analysis to its clients.

The transaction was accounted for as a business combination, as the operations of BioStrand meet the definition of a business. As the transaction was accounted for as a business combination, legal and consulting costs of \$0.7 million and \$0.1 million, respectively, were expensed during the year ended April 30, 2022. The goodwill resulting from the allocation of the purchase price to the total fair value of net assets will represent the sales growth potential and assembled workforce of BioStrand.

During the three months ended July 31, 2022, the Company recorded the right-of-use assets and lease liabilities in connection with building and vehicle leases at BioStrand. During the three months ended October 31, 2022, the Company adjusted goodwill upon the finalization of the deferred cash payment paid 90 days subsequent to closing. Both adjustments occurred during the measurement period and were applied retrospectively. The Company has allocated the purchase price as follows:

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<i>(in thousands)</i>	\$
Cash	4,985
Common shares of the Company	29,126
Fair value of consideration	34,111
Cash	36
Amounts receivable	80
Unbilled revenue	8
Equipment and right-of-use assets	247
Intellectual property (not deductible for tax purposes)	28,459
Proprietary processes (not deductible for tax purposes)	391
Goodwill (not deductible for tax purposes)	12,658
Accounts payable and accrued liabilities assumed	(342)
Deferred revenue	9
Leases	(223)
Deferred income tax liability	(7,212)
	34,111

The intellectual property assets are primarily comprised of acquired technology assets that are expected to have a useful life of 15 years.

The fair value of the 4,077,774 common shares issued (\$29.1 million) was determined based on the Canadian dollar equivalent of the consideration required of €21.3 million pursuant to the share purchase agreement using the closing stock price at the date of the acquisition. The common shares are subject to an escrow agreement and will be released to the vendors on the following schedule: 15% one year after closing, 20% two years after closing, and 65% three years after closing.

The deferred cash payments of €1.0 million was fair valued on the date of acquisition using a discounted cash flow model. The changes in the value of the subsequent payments during the years ended April 30, 2026, 2025 and 2024 are as follows:

<i>(in thousands)</i>	\$
Balance, April 30, 2024	285
Foreign exchange	19
Accretion	10
Balance, April 30, 2025	314
Foreign exchange	(2)
Deferred acquisition payments	(312)
Accretion	—
Balance, April 30, 2026	—

The share purchase agreement related to the acquisition of BioStrand includes contingent earnout payments (see Note 18).

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7. PROPERTY AND EQUIPMENT (INCLUDING RIGHT OF USE ASSETS)

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	136	1	—	126	—	626	125	1,014
Discontinued Operations	(205)	(39)	(12,852)	—	(148)	(4,425)	—	(17,669)
Disposals	(15)	—	—	(32)	—	—	—	(47)
Foreign exchange	(8)	1	211	4	2	(182)	—	28
Balance, April 30, 2026	189	8	3,533	389	190	2,274	235	6,818
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
Depreciation	50	6	286	72	54	686	—	1,154
Discontinued Operations	(129)	(17)	(3,262)	—	(78)	(2,822)	—	(6,308)
Disposals	(15)	—	—	(32)	—	—	—	(47)
Foreign exchange	(11)	1	59	4	1	188	—	242
Balance, April 30, 2026	118	4	994	131	147	1,377	—	2,771
Net Book Value:								
April 30, 2025	58	31	12,263	204	166	2,930	110	15,762
April 30, 2026	71	4	2,539	258	43	897	235	4,047

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8. INTANGIBLE ASSETS

Changes in the value of the intangible assets during the years ended April 30, 2026, 2025 and 2024 are as follows:

	Internally Generated Development Costs	Intellectual Property	Proprietary Processes	Certifications	Customer List
<i>(in thousands)</i>	\$	\$	\$	\$	\$
Cost:					
Balance, April 30, 2024	33	30,718	7,927	136	38,814
Impairments and disposals	—	(21,184)	(156)	—	(21,340)
Foreign exchange	—	1,435	552	10	1,997
Balance, April 30, 2025	33	10,969	8,323	146	19,471
Discontinued operations	—	(4,292)	(8,080)	(146)	(12,518)
Foreign exchange	—	175	8	—	183
Balance, April 30, 2026	33	6,852	251	—	7,136
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
Discontinued operations	—	(3,341)	(8,080)	(146)	(11,567)
Foreign exchange	—	291	8	—	299
Balance, April 30, 2026	33	6,852	251	—	7,136
Net Book Value:					
April 30, 2025	—	1,067	—	—	1,067
April 30, 2026	—	—	—	—	—

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During the years ended April 30, 2024, the Company recorded an impairment loss of \$3.9 million on impairment of intangible assets for the BioStrand CGU. The loss was recorded as a reduction in goodwill and the intangible assets. The primary factor for the impairment included a rise in the discount rate as compared to the prior year, along with a delay in expected cash flows in the forecast. The increased discount rate relates to increases in the forecast risk for the BioStrand CGU, increased economic risk, and increased global interest rates as compared to the prior year.

During the year ended April 30, 2025, the Company recorded an impairment loss of \$21.2 million for the BioStrand CGU. The loss was recorded as a reduction in the intangible assets in BioStrand and in the consolidated statements of loss. The primary factor for the impairment included a delay in expected cash flows of BioStrand due to the strategic plans and expected use of BioStrand's assets. The increased discount rate relates to additional forecast risk for the BioStrand CGU, as compared to period ended April 30, 2024.

9. GOODWILL

The goodwill was acquired as a result of the acquisitions of U-Protein, IPA Europe and BioStrand. The changes in the value of goodwill during the fiscal years ended April 30, 2026, and 2025 are as follows:

<i>(in thousands)</i>	\$
Balance, April 30, 2024	7,657
Foreign exchange	573
Balance, April 30, 2025	8,230
Disposal of subsidiary	(8,297)
Foreign exchange	67
Balance, April 30, 2026	—

Impairment testing

For annual impairment testing, goodwill is allocated to the following cash-generating units ("CGU"):

	April 30, 2026	April 30, 2025
<i>(in thousands)</i>	\$	\$
Oss	—	3,272
Utrecht	—	4,958
	—	8,230

The recoverable amount of each CGU was based on value-in-use calculations and determined using a five-year forecast for Oss and Utrecht, followed by a terminal growth rate determined by management. The present value of the forecasted cash flows of each CGU is determined by applying a discount rate reflecting a current market assessment of the time value of money and risks specific to the CGU. The recoverable amount, growth rate assumptions and discount rates for each CGU as of April 30, 2025 are as follows:

	Recoverable amount		Terminal growth rates		Discount rates	
	2026	2025	2026	2025	2026	2025
<i>(in thousands)</i>	\$	\$	\$	\$	\$	\$
Oss	—	7,039	—	2.0%	—	22.0%
Utrecht	—	11,422	—	2.5%	—	19.0%
BioStrand	—	—	—	—	—	—

The terminal growth rates consider the average GDP growth rate of the Netherlands and Belgium. The discount rates reflect management's assessment of market and specific risk of the CGU. Both the Oss and Utrecht CGUs operate in the same region and

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are included in the same operating segment of the Company. The cash flow forecasts include a key management assumption that future profit margins will remain stable and is based on previous performance of the CGU. The assumption for future profit margins is based on management's review of the prior three years of performance of the CGU.

During the year ended April 30, 2024, the Company recorded an impairment loss of \$11.2 million on impairment of goodwill. The loss was recorded as a reduction in goodwill and the intangible assets. The primary factor for the impairment included a rise in the discount rate as compared to the prior year, along with a delay in expected cash flows in the forecast. The increased discount rate relates to increases in the forecast risk for the BioStrand CGU, increased economic risk, and increased global interest rates as compared to the prior year.

In the current year the goodwill amounts were disposed of, as described in Note 2.

10. 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 (the "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. The sale and issue of the first tranche consisted 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 U.S.\$1.0 million principal amount of Convertible Debentures and was completed on August 16, 2024, with a maturity date of July 16, 2025.

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.

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

11. LEASES

The Company has leases for lab and office space, automobiles and one item of lab equipment. Each lease is reflected in the consolidated statement of financial position as a right-of-use asset within property and equipment and a lease liability within Leases. 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:

<i>(in thousands)</i>	\$
2027	670
2028	670
2029	653
2030	605
2031	491
More than 5 years	1,295
Total minimum lease payments	4,384
Less: imputed interest	(858)
Total present value of minimum lease payments	3,526
Less: Current portion	(457)
Non-current portion	3,069

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Total cash outflow for leases during the year ended April 30, 2026, was \$0.8 million (2025 - \$1.6 and 2024 - \$1.3 million).

The nature of the Company's leases by type of right-of-use asset as of April 30, 2026, is as follows:

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	2.7 - 7.7 years	5.6 years	1	—	3	3
Automobiles	9	2.2 - 4.4 years	3.3 years	—	—	9	9
Lab equipment	2	3.8-4.0 years	3.9 years	—	2	2	2

Right-of-use assets

The Company reviews long-lived assets with finite useful lives for impairment whenever circumstances indicate that the carrying amount of the asset may not be recoverable.

During the year ended April 30, 2024, the Company recorded a right-of-use asset of \$3.7 million upon commencement of a new lease at the Oss, the Netherlands location. The lease includes an initial term of five years, and a renewal option. The Company has determined that it is reasonably certain to exercise the renewal option.

During the year ended April 30, 2024, the Company recorded a right-of-use asset of \$3.5 million upon commencement of a new lease at the Victoria, the Canadian location. The lease includes an initial term of ten years.

During the year ended April 30, 2025, the Company recorded a right-of-use asset of \$30 thousand upon commencement of a new car lease at the BioStrand, the Belgium location. The lease includes an initial term of five years.

During the year ended April 30, 2025, the Company recorded a right-of-use asset of \$29 thousand upon commencement of a new car lease at the BioStrand, the Belgium location. The lease includes an initial term of five years.

During the year ended April 30, 2025, the Company recorded a right-of-use asset of \$0.6 million upon commencement of a new lab equipment lease at the Victoria, the Canadian location. The lease includes an initial term of five years.

During the year ended April 30, 2025, the Company recorded a right-of-use asset of \$0.2 million upon an adjustment to the lease at the Utrecht, the Netherlands location.

During the year ended April 30, 2026, the Company recorded a right-of-use asset of \$0.2 million upon commencement of a new lab equipment lease at the Victoria, the Canadian location. The lease includes an initial term of five years.

During the year ended April 30, 2026, the Company recorded a right-of-use asset of \$24 thousand upon commencement of a new car lease at the BioStrand, the Belgium location. The lease includes an initial term of five years.

During the year ended April 30, 2026, the Company recorded a right-of-use asset of \$27 thousand upon commencement of a new car lease at the BioStrand, the Belgium location. The lease includes an initial term of five years.

During the year ended April 30, 2026, the Company recorded a right-of-use asset of \$29 thousand upon commencement of a new car lease at the BioStrand, the Belgium location. The lease includes an initial term of five years.

During the year ended April 30, 2026, the Company recorded a right-of-use asset of \$27 thousand upon commencement of a new car lease at the BioStrand, the Belgium location. The lease includes an initial term of five years.

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During the year ended April 30, 2026, the Company recorded a right-of-use asset of \$26 thousand upon commencement of a new car lease at the BioStrand, the Belgium location. The lease includes an initial term of five years.

During the year ended April 30, 2026, the Company recorded a right-of-use asset of \$25 thousand upon commencement of a new car lease at the BioStrand, the Belgium location. The lease includes an initial term of five years.

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 years ended April 30, 2026, 2025 and 2024 are as follows:

	2026	2025	2024
(in thousands)	\$	\$	\$
Leases of low value assets	21	21	7
Variable lease payments	466	567	467
	487	588	474

12. 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 ("Clear Street ATM Facility") with Clear Street LLC, replacing its previous at the market Facility with Jefferies LLC, which was terminated on February 13, 2024. A Sales Agreement (the "Clear Street ATM Agreement") was entered into with Clear Street LLC, as sole sales agent on February 23, 2024. The Company is entitled, at its discretion and from time-to-time during the term of the Clear Street ATM Agreement, to sell, through the Agent common shares of the Company. On February 23, 2024, in connection with the Clear Street ATM facility, the Company filed a prospectus supplement permitting the sales of common shares having an aggregate gross sales price of up to US\$60.0 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 United Securities Act of 1933, as amended, 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 Clear Street 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

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term of the Clear Street ATM Facility. In fiscal 2024, 629,240 common shares were sold under the Clear Street ATM Facility with proceeds net of commissions of \$1.8 million.

2025 Transaction

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.

2026 Transaction

On November 7, 2025, the Company established an at-the-market equity offering facility ("Jones ATM Facility") with JonesTrading Institutional Services, LLC ("Jones"). The Company is entitled, at its discretion and from time-to-time during the term of the Sales Agreement, to sell, through the Agent common shares of the Company. On November 7, 2025, in connection with the Jones 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.\$30.0 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 Jones 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 Jones ATM Facility.

During the year ended April 30, 2026, 533,969 common shares were sold under the Jones ATM facility with net proceeds of U.S. \$0.9 million.

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c) Options

The following table summarizes stock option awards during the years ended April 30, 2026, 2025 and 2024, including the fair value determined using the Black-Scholes option pricing model:

grant date	Stock options granted	Exercisable price/option \$	Awarded to	Share price on grant date \$	Dividend yield	Expected volatility	Risk-free rate	Expected life	Fair value
August 3, 2024 ⁽¹⁾	799,767	0.86 ⁽²⁾	Officers and employees	0.86 ⁽²⁾	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 year ended April 30, 2026, the Company has recorded \$1.3 million (2025 - \$0.4 and 2024 - \$1.5 million) of share-based payments expense.

The changes in the stock options for the years ended April 30, 2026, 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
Expired	(571,458)	9.70	—
Forfeited	(78,750)	0.85	—
Balance, April 30, 2026 (outstanding)	1,277,717	3.80	4.29
Unvested	(317,736)	1.15	8.09
Exercisable, April 30, 2026	959,981	4.68	3.04

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Details of the options outstanding as at April 30, 2026 are as follows:

Expiry Date	Exercise price \$	Remaining life (year)	Options outstanding	Unvested	Exercisable
January 7, 2027	7.94	0.69	169,000	—	169,000
January 13, 2027	8.30	0.71	16,000	-	16,000
May 15, 2027	5.79	1.04	64,000	-	64,000
February 19, 2027 ⁽¹⁾	5.21	0.81	7,265	-	7,265
February 19, 2028 ⁽¹⁾	5.21	1.81	431,452	-	431,452
January 19, 2029 ⁽²⁾	1.88	2.73	60,000	7,778	52,222
January 4, 2033 ⁽³⁾	1.87	6.69	8,000	1,667	6,333
May 8, 2033 ⁽³⁾	1.87	7.03	4,000	1,167	2,833
June 11, 2033 ⁽³⁾	1.87	7.12	8,000	2,500	5,500
August 8, 2033 ⁽³⁾	1.87	7.28	4,000	1,417	2,583
November 13, 2033 ⁽³⁾	1.87	7.55	8,000	3,333	4,667
February 19, 2034 ⁽³⁾	1.87	7.81	8,000	3,833	4,167
August 2, 2034 ⁽⁴⁾	1.09	8.26	490,000	296,042	193,958
	3.80	4.29	1,277,717	317,736	959,981

(1) Exercise price of U.S.\$4.10. The figure in the table above is translated at the April 30, 2026 rate.

(2) Exercise price of U.S.\$1.48. The figure in the table above is translated at the April 30, 2026 rate.

(3) Exercise price of U.S.\$1.47. The figure in the table above is translated at the April 30, 2026 rate.

(4) Exercise price of U.S.\$0.86. The figure in the table above is translated at the April 30, 2026 rate.

d) Finder's Warrants

The changes in the finder's warrants for the years ended April 30, 2026, 2025 are as follows:

	Number of warrants #	Weighted average exercise price \$	Weighted average life remaining (years)
Balance, April 30, 2025	186,761	17.02	1.62
Expired	(130,111)	21.36	—
Balance, April 30, 2026	56,650	1.27	2.61

Details of the finder's warrants outstanding as at April 30, 2026 are as follows:

Expiry Date	Exercise price \$	Remaining life (year)	Warrants outstanding
December 8, 2028 ⁽¹⁾	1.27	2.61	56,650

(1) Exercise price of U.S.\$1.00. The figure in the table above is translated at the April 30, 2026 rate.

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e) Restricted Stock Units

The following table summarizes the activity related to the Company's RSUs for the year ended April 30, 2026. For purposes of this table, vested RSUs represent the shares for which the service condition had been fulfilled as of April 30, 2026:

	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
Granted	1,287,335	2.36
Exercised	(23,779)	0.70
Forfeited	(24,528)	0.15
Balance, April 30, 2026	1,285,028	2.35
Unvested	(1,272,250)	2.36
Vested and outstanding, April 30, 2026	12,778	0.71

During the year ended April 30, 2026, in the \$1.3 million, (2025 - \$0.4 million and 2024 - \$1.5 million) of share-based expense, \$1.2 million (2025 - nil and 2024 - nil) are derived from RSUs.

13. EMPLOYEE REMUNERATION

Expenses recognized for employee wages, salaries and benefits for the years ended April 30, 2026, 2025 and 2024 are detailed below:

	2026	2025	2024
<i>(in thousands)</i>	\$	\$	\$
Wages, salaries	10,793	7,295	7,557
Employee benefits	1,278	1,320	1,565
Payroll taxes	469	232	245
Share-based expense	1,275	445	1,535
	13,815	9,292	10,902

14. 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; R. Scott Areglado, CFO; Joseph Scheffler, former Interim CFO; Kristin Taylor, former CFO; Thomas Lynch, CBO; Dr. Ilse Roodink, former Chief Scientific Officer. During the years ended April 30, 2026, 2025, and 2024, the compensation for key management is as follows:

	2026	2025	2024
<i>(in thousands)</i>	\$	\$	\$
Salaries and other short-term benefits	3,796	3,828	2,454
Severance (included in salaries)	—	—	60
Share-based expense	912	386	928
Director compensation (included in salaries)	237	275	343
	4,945	4,489	3,785

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At April 30, 2026, included in accounts payable and accrued liabilities is \$0.9 million (April 30, 2025 - nil and 2024 - \$0.3 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.

15. CAPITAL MANAGEMENT

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. As of April 30, 2026 the capital structure of the Company consists of shareholders' equity of \$11.8 million.

The Company makes adjustments to its capital structure upon approval from its Board of Directors, in light of 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.

16. FINANCIAL INSTRUMENTS

The Company's financial instruments include cash, amounts receivable, restricted cash, investment, accounts payable and accrued liabilities, debentures, loans payable, leases and deferred acquisition payments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value, by reference to the reliability of the inputs used to estimate the fair values.

Level 1 – applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2 – applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3 – applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

As of April 30, 2026, the carrying values of cash, amounts receivable, restricted cash, accounts payable and accrued liabilities, leases and deferred acquisition payments approximate their fair values because of their nature and relatively short maturity dates or durations.

Concentration of risk:

Concentrations of credit risk

Credit risk relates to cash, restricted cash and amounts receivable and arises from the possibility that counterparty to an instrument may fail to perform. At April 30, 2026, all of the Company's cash was held with tier one banks. Details of amounts receivable and allowance for credit losses as of April 30, 2026, 2025 and 2024 are as follows:

	2026	2025	2024
(in thousands)	\$	\$	\$
Amounts receivable	2,647	4,165	3,819
Allowance for credit losses	(118)	(50)	(29)
Amounts receivable, net	2,529	4,115	3,790

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Currency risk

The Company operates in the US and Europe which gives rise to exposure to market risks from changes in foreign currency values. Most significantly, the Company is exposed to potential currency fluctuations between US and Canadian dollars, which was translated at 1.3624 at April 30, 2026, and the Euro and Canadian dollar, which was translated at 1.5966 at April 30, 2026. Fluctuations in the exchange rate could impact profitability.

At April 30, 2026, the Company is exposed to currency risk through the following assets and liabilities denominated in US dollars and Euros:

<i>(in thousands)</i>	Euros (€)	US Dollars (U.S.\$)
Cash	551	6,382
Amounts receivable	103	—
	654	6,382
Accounts payable and accrued liabilities	(510)	(1,473)
Leases	(100)	—
	(610)	(1,473)
Net	44	4,909

Liquidity risk

The Company's approach to managing its obligations is to maintain sufficient resources to meet its obligations when due without undue risk to the Company. The Company monitors its cash requirements on an ongoing basis to ensure that there are sufficient resources for operations as well as to fund anticipated leasing, capital and development expenditures. In addition, the Company manages its cash to meet its obligations and to fund general and administrative costs.

Contractual cash flow requirements as of April 30, 2026 were as follows:

<i>(in thousands)</i>	< 1 year \$	1 - 2 years \$	2 - 5 years \$	>5 years \$	Total \$
Accounts payable and accrued liabilities	4,178	—	—	—	4,178
Leases	670	670	1,749	1,295	4,384
Total	4,848	670	1,749	1,295	8,562

17. INVENTORIES

Inventories as of April 30, 2026 and 2025 consist of the following:

<i>(in thousands)</i>	2026 \$	2025 \$
Supplies and parts	492	1,714
Antibodies	—	194
Work in process	—	187
	492	2,095

For the years ended April 30, 2026, and 2025, inventory write-offs amounted to nil. Write-offs are typically due to obsolescence and changes in market conditions affecting the net realizable value of the inventory.

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18. COMMITMENTS

The share purchase agreement related to the acquisition of BioStrand BV includes contingent earnout payments based on 20% of the adjusted EBITDA of BioStrand 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 April 30, 2026, the Company has not incurred any related earnout payments and the unpaid commitment related to the BioStrand BV earnout is €12.0 million.

19. GRANT AND SUBSIDY INCOME

During May 2022, the Company received a €0.5 million round of grant funding from VLAIO (Flanders Innovation & Entrepreneurship), the research fund of the Flemish regional government in Belgium. The Company received the first disbursement of €0.2 million during the three months ended July 31, 2022. During the year ended April 30, 2026, the Company recorded nil in grant income related to this funding compared to the €0.1 million recorded in year ended April 30, 2025.

20. SEGMENTED INFORMATION AND ECONOMIC DEPENDENCE

At April 30, 2026, 2025 and 2024, the Company has one reportable segment, being antibody production and related services.

The Company's revenues are allocated to geographic regions for the year ended April 30, 2026, 2025 and 2024 as follows:

	Years ended April 30,		
Revenue by Region	2026	2025	2024
<i>(in thousands)</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
United States of America	10,307	8,663	8,439
Europe	2,795	393	929
Canada	322	234	385
Australia	1,050	896	482
Other	1,084	440	44
	15,558	10,626	10,279

The Company's revenues are allocated according to revenue types for the year ended April 30, 2026, 2025 and 2024 as follows:

	Years ended April 30,		
Revenue Allocation	2026	2025	2024
<i>(in thousands)</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Project revenue	15,405	10,397	10,035
Product sales revenue	1	7	21
Cryostorage revenue	152	222	223
	15,558	10,626	10,279

As of April 30, 2026, all deferred revenue is expected to be recognized over the next twelve months.

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The Company's non-current assets are allocated to geographic regions as of April 30, 2026, 2025 and 2024 as follows:

Non-Current Assets <i>(in thousands)</i>	2026 \$	2025 \$	2024 \$
North America - Corporate	82	80	80
North America	4,741	4,167	4,138
Belgium	333	268	22,261
Netherlands	—	21,172	22,022
	5,156	25,687	48,501

Geographic segmentation of the Company's net income (loss) for the year ended April 30, 2026, 2025 and 2024 is as follows:

	Years ended April 30,		
Net Income (Loss) including discontinued operations by Region <i>(in thousands)</i>	2026 \$	2025 \$	2024 \$
North America - Corporate	9,361	(8,142)	(7,846)
North America	372	699	(449)
Belgium	(8,161)	(23,908)	(19,009)
Netherlands	(15,521)	1,117	1,189
	(13,949)	(30,234)	(26,115)

Geographic segmentation of the interest and accretion, and amortization and depreciation for the year ended April 30, 2026, 2025 and 2024 is as follows:

	Years ended April 30,		
Interest and accretion <i>(in thousands)</i>	2026 \$	2025 \$	2024 \$
North America - Corporate	—	44	4
North America	226	224	231
Belgium	—	4	—
Netherlands	—	(7)	(19)
	226	265	216

	Years ended April 30,		
Amortization and depreciation <i>(in thousands)</i>	2026 \$	2025 \$	2024 \$
North America - Corporate	8	5	5
North America	758	672	687
Belgium	98	1,612	2,422
Netherlands	2	—	—
	866	2,289	3,114

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21. SUPPLEMENTAL CASH FLOW INFORMATION

Non-cash investing and financing transactions (in thousands)	April 30, 2026 \$	April 30, 2025 \$	April 30, 2025 \$
Acquisition of building and equipment by lease	287	995	7,826
Settlement of convertible debentures	—	4,242	—

The following changes in liabilities arose from financing activities:

<i>(in thousands)</i>	Non-cash changes						April 30, 2026 \$
	April 30, 2025 \$	Cash Flows \$	Acquisition \$	Debt forgiven / Settlement / Disposal \$	Discontinued Operations \$	Foreign exchange movements and change in estimates \$	
Deferred acquisition payments	314	(312)	—	—	—	(2)	—
Convertible debentures	—	—	—	—	—	—	—
Leases	13,403	(782)	287	(32)	(9,590)	240	3,526
Total	13,717	(1,094)	287	(32)	(9,590)	238	3,526

<i>(in thousands)</i>	Non-cash changes						April 30, 2025 \$
	April 30, 2024 \$	Cash Flows \$	Acquisition \$	Settlement / Disposal \$	Accretion \$	Foreign exchange movements and change in estimates \$	
Deferred acquisition payments	284	—	—	—	10	20	314
Convertible debentures	—	—	4,242	(4,242)	—	—	—
Leases	13,681	(1,577)	995	(99)	—	403	13,403
Total	13,965	(1,577)	5,237	(4,341)	10	423	13,717

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	Non-cash changes						April 30, 2024 \$
	April 30, 2023 \$	Cash Flows \$	Acquisition \$	Settlement / Disposal \$	Accretion \$	Foreign exchange movements and change in estimates \$	
<i>(in thousands)</i>							
Deferred acquisition payments	649	(146)	—	(294)	19	56	284
Leases	7,267	(1,339)	7,593	—	—	160	13,681
Total	7,916	(1,485)	7,593	(294)	19	216	13,965

22. INCOME TAX

Income tax expense differs from the amount that would be computed by applying the federal and provincial statutory tax rates of (2026 – 27%, 2025 – 27%, and 2024 – 27%) to the earnings before income taxes. The reasons for the differences and related tax effects are as follows:

	2026 \$	2025 \$	2024 \$
<i>(in thousands)</i>			
Loss before income taxes	(15,552)	(37,633)	(32,162)
Income taxes on earnings before income taxes, at above statutory rate	(4,199)	(10,161)	(8,684)
Increase (decrease) in taxes resulting from:			
Nondeductible (income) expenses	(180)	8	2
Estimated SR&ED ITC	—	(181)	(166)
Deferred tax liability	—	(3,871)	(1,062)
Tax rate difference by jurisdiction	747	479	562
Tax benefits not recognized	3,368	3,183	3,072
Impairment loss	—	5,720	2,790
Prior year tax assessments and adjustments	(242)	(234)	(172)
Other	56	573	797
Income taxes	(450)	(4,484)	(2,861)
	2026 \$	2025 \$	2024 \$
<i>(in thousands)</i>			
Current income taxes	(272)	(318)	(103)
Deferred income taxes	(178)	(4,166)	(2,758)
Income taxes including discontinued operations	(450)	(4,484)	(2,861)

Temporary differences give rise to the following deferred income tax assets and liabilities:

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	2026	2025
<i>(in thousands)</i>	\$	\$
Other tax pools	—	—
Capital assets net of lease liabilities	110	217
Inventory and Intangible assets	78	(467)
Recognized deferred income tax liabilities	188	(250)

	2026	2025
<i>(in thousands)</i>	\$	\$
Non-capital losses carried forward (expire from 2027 to 2040)	44,385	12,945
Capital losses carried forward	148	295
Resource properties	1,279	—
Section 174 - R&D costs	2,518	—
Financing costs	460	199
Other	390	—
Less: unrecognized deferred income tax asset	(49,180)	(13,439)
Unrecognized deferred income tax liabilities	—	—

On July 4, 2025, tax legislation known as the One Big Beautiful Bill Act ("OBBBA") was enacted in the United States. OBBBA modifies certain international tax provisions such as the tax on Global Intangible Low Taxed Income ("GILTI") and renames GILTI as Net CFC Tested Income ("NCTI"). The Company records NCTI taxes on a deferred basis. Under the OBBBA, the Company is electing to deduct their US domestic research and development costs immediately for the current period and will amortize the capitalized costs from prior years over the remaining term. The other impacts from the OBBBA were not material to the Company.

23. SUBSEQUENT EVENTS

Subsequent to April 30, 2026, the Company sold 263,930 shares of its common stock under its At-The-Market ("ATM") offering program. The shares were sold at a weighted average price of U.S. \$1.58 per share, generating gross proceeds of approximately U.S. \$416,000 and net proceeds of approximately U.S. \$404,000 after deducting sales agent commissions and other offering expenses of approximately U.S. \$12,500.

Exhibit 2.1

As of the date of the Annual Report on Form 20-F (the “**Annual Report**”) of which this Exhibit 2.1 is a part, MindWalk Holdings Corp. (the “**Company**”) has only one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: the Company’s common shares (the “**Common Shares**”).

Description of Common Shares

The following description of the Common Shares is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to the Company’s articles and notice of articles, each as amended, (collectively, the “**Articles**”) which are incorporated by reference as an Exhibit to the Annual Report of which this Exhibit 2.1 is a part.

Basic Rights of the Common Shares

We are authorized to issue an unlimited number of Common Shares, without par value. As of the date of the Annual Report there are 46,987,296 Common Shares issued and outstanding.

Each holder of Common Shares is entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of other classes or series of shares entitled to attend, and at all such meetings are entitled to one vote in respect of each Common Share held by such holder. The holders of Common Shares are entitled to receive dividends if and when declared by the board of directors of the Company, and in the event of any liquidation, dissolution or winding-up of the Company or other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of Common Shares are entitled, subject to the rights of holders of shares of any class ranking prior to the Common Shares, to receive the remaining property or assets of the Company.

Pre-emptive Rights

The Common Shares do not have pre-emptive rights to purchase additional Common Shares.

Transferability of Common Shares

The Articles do not impose restrictions on the transfer of Common Shares by a shareholder provided we remain a public company.

Change of Control restrictions for the Common Shares

There are no provisions in the Articles that would have the effect of preventing a change in control of the Company. The Company has adopted a shareholder rights plan which imposes restrictions on certain potential change of control transactions. See *Item 10.B – Memorandum and Articles of Association* of the Annual Report on Form 20-F of which this Exhibit 2.1 is a part for further details on the shareholder rights plan.

Action(s) to change Rights attaching to the Common Shares

Provisions as to the modification, amendment or variation of shareholder rights for holders of the Common Shares are contained in the *Business Corporations Act* (British Columbia) (the “**BCBCA**”). The BCBCA requires a “special resolution” of shareholders for specific corporate actions, including certain alterations of the Company’s share capital, with such “special resolution” requiring an affirmative two-thirds vote of shareholders (rather than a simple majority) for passage. No right or special right attached to any of the Company’s issued shares may be prejudiced or interfered with unless the shareholders holding shares of such class or series of shares to which the right or special right is attached consent by a separate “special resolution” of those shareholders.

Ownership disclosure threshold for the Common Shares

The Articles do not have any specific threshold requiring disclosure of ownership by holders of Common Shares. However, Canadian securities laws require disclosure of shareholder ownership by any shareholder owning more than 10% of the outstanding Common Shares.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND THOSE SECURITIES INTO WHICH THEY ARE CONVERTIBLE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES AND THOSE SECURITIES INTO WHICH THEY ARE CONVERTIBLE HAVE BEEN ACQUIRED SOLELY FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TOWARD RESALE AND MAY ONLY BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS, (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN THE CASE OF SUBPARAGRAPH (C) OR (D), THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR SUCH OTHER EVIDENCE AS THE CORPORATION MAY REQUIRE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

IMMUNOPRECISE ANTIBODIES LTD.

CONVERTIBLE DEBENTURE

Principal Amount: \$2,000,000
Debenture Issuance Date: July 16, 2024
Debenture Number: IPA-1

FOR VALUE RECEIVED, IMMUNOPRECISE ANTIBODIES LTD., a British Columbia Corporation (the "Company"), hereby promises to pay to the order of YA II PN, Ltd., or its registered assigns (the "Holder") the amount set out above as the principal amount (as reduced pursuant to the terms hereof pursuant to redemption, conversion or otherwise, the "Principal") when due, whether upon the Maturity Date (as defined below), acceleration, redemption or otherwise (in each case in accordance with the terms hereof) and to pay interest ("Interest") on any outstanding Principal at the applicable Interest Rate from the date set out above as the Debenture Issuance Date (the "Issuance Date") until the same becomes due and payable, whether upon the Maturity Date or acceleration, conversion, redemption or otherwise (in each case in accordance with the terms hereof). This Convertible Debenture (including all debentures issued in exchange, transfer or replacement hereof, this "Debenture") was originally issued pursuant to the Securities Purchase Agreement dated as of July 16, 2024, as it may be amended from time to time (the "Securities Purchase Agreement") between the Company and the Buyers listed on the Schedule of Buyers attached thereto. Certain capitalized terms used herein are defined in Section (14).

(1) GENERAL TERMS

(a) Maturity Date. On the Maturity Date, the Company shall pay to the Holder an amount in cash representing all outstanding Principal, accrued and unpaid Interest, and any other amounts outstanding pursuant to the terms of this Debenture. The "Maturity Date" shall be July 16, 2025. Other than as specifically permitted by this Debenture, the Company may not prepay or redeem any portion of the outstanding Principal and accrued and unpaid Interest.

(b) Interest Rate and Payment of Interest. Interest shall accrue on the outstanding Principal balance hereof at an annual rate equal to 8.00% ("Interest Rate"), which Interest Rate shall increase to an annual rate of 18.00% upon the occurrence of an Event of Default (for so long as such event remains uncured). Interest shall be calculated based on a 365-day year and the actual number of days elapsed, to the extent permitted by applicable law.

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(c) Payment Dates. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(2) PAYMENTS

(a) Monthly Payments. If, any time on or after November 1, 2024, and from time to time thereafter, an Amortization Event occurs, then the Company shall make monthly payments beginning on the 7th Trading Day after the Amortization Event Date and continuing on the same day of each successive Calendar Month. Each monthly payment shall be in an amount equal to the sum of (i) \$300,000 of Principal (in the aggregate among this Debenture and all Other Debentures), or the outstanding Principal, if the Principal (in the aggregate among this Debenture and all Other Debentures) is less than such amount (the "Amortization Principal Amount"), plus (ii) the Payment Premium (as defined below) in respect of such Amortization Principal Amount, and (iii) accrued and unpaid interest hereunder as of each payment date. The obligation of the Company to make monthly prepayments related to a Amortization Event shall cease (with respect to any payment that has not yet come due) if any time after the Amortization Event Date (A) in the event of a Floor Price Event, on the date that is the seventh (7th) consecutive Trading Day that the daily VWAP is greater than 110% of the Floor Price then in effect, or (B) in the event of a Registration Event, the condition or event causing the Registration Event has been cured or the Holder is able to resell the Common Shares issuable upon conversion of this Note in accordance with Rule 144 under the Securities Act, unless a subsequent Amortization Event occurs. If this Debenture and any Other Debentures are held by more than one holder, then the Amortization Principal Amount and Payment Premium in respect of such Amortization Principal Amount shall be allocated to each holder based on each holder's pro-rata portion of the total outstanding Principal amount outstanding on this Debenture and all Other Debentures. If this Debenture and all Other Debentures are held by one holder, then such holder shall decide the allocation of payments between this Debenture and all Other Debentures in its sole discretion.

(b) The Company shall have the right, but not the obligation, to redeem ("Optional Redemption") early in cash a portion or all amounts outstanding under this Debenture at the Redemption Amount (as defined below) as described in this Section; *provided* that the Company provides the Holder with at least ten (10) Trading Days' prior written notice (each, a "Redemption Notice") of its desire to exercise an Optional Redemption, which Redemption Notice (i) shall be delivered to the Holder after the closing of regular trading hours on a Trading Day, and (ii) may only be given if the VWAP on the date such Redemption Notice is delivered is less than the Fixed Price. Each Redemption Notice shall be irrevocable and shall specify the outstanding Principal amount of the Debentures to be redeemed and the Redemption Amount. The "Redemption Amount" shall be an amount equal to the outstanding Principal balance being redeemed by the Company, plus the Payment Premium in respect of such Principal amount, plus all accrued and unpaid Interest on such Principal amount to be redeemed as of such redemption date. After receipt of a Redemption Notice, the Holder shall have ten (10) Trading Days (beginning with the Trading Day immediately following the date of such Redemption Notice) to elect to convert all or any portion of the outstanding Principal of the Debenture plus all accrued and unpaid Interest on such Principal amount, if any, plus the Payment Premium, if any, in respect of such Principal. On the eleventh (11th) Trading Day after the applicable Redemption Notice, the Company shall deliver to the Holder the Redemption Amount with respect to the Principal amount redeemed to the extent not converted and otherwise after giving effect to conversions or other payments made during the ten (10) Trading Day period.

(3) EVENTS OF DEFAULT.

(a) An "Event of Default", wherever used herein, means any one of the following events (whatever the reason and whether it shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

(i) The Company's failure to pay to the Holder any amount of Principal after such payment is due, or any Redemption Amount. Payment Premium, Interest, or other amounts when and as due under this Debenture or any other Transaction Document and such failure continues for a period of five (5) Business Days;

(ii) The Company or any Subsidiary of the Company shall commence, or there shall be commenced against the Company or any Subsidiary of the Company, any proceeding under any applicable bankruptcy or insolvency laws as now or hereafter in effect or any successor thereto, or the Company or any Subsidiary of the Company commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to the Company or any Subsidiary of the Company any such bankruptcy, insolvency or other proceeding which remains undismissed for a period of sixty one (61) days; or the Company or any Subsidiary of the Company is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or

proceeding is entered; or the Company or any Subsidiary of the Company suffers any appointment of any custodian, private or court appointed receiver or the like for it or all or substantially all of its property which continues undischarged or unstayed for a period of sixty one (61) days; or the Company or any Subsidiary of the Company makes a general assignment of all or substantially all of its assets for the benefit of creditors; or the Company or any Subsidiary of the Company shall fail to pay, or shall state in writing in a judicial, regulatory, or administrative proceeding or filing that it is unable to pay, its debts generally as they become due;;

(iii) The Company or any Subsidiary of the Company shall default in any of its obligations under any note, debenture, or any mortgage, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced any indebtedness for borrowed money or money due under any long term leasing or factoring arrangement of the Company or any Subsidiary of the Company in an amount exceeding \$100,000, whether such indebtedness now exists or shall hereafter be created and such default shall result in such indebtedness becoming or being declared due and payable before its stated maturity and such acceleration shall not have been rescinded or annulled or such default shall not have been cured, or such indebtedness is not paid or discharged, as the case may be, within fifteen (15) calendar days;

(iv) a final judgment or judgments for the payment of money aggregating in excess of \$100,000 are rendered against the Company and/or any of its Subsidiaries and which judgments are not, within thirty (30) days after the entry thereof, bonded, discharged, settled or stayed pending appeal, or are not discharged within thirty (30) days after the expiration of such stay; provided, however, any judgment which is covered by insurance or an indemnity from a credit worthy party shall not be included in calculating the \$100,000 amount set forth above;

(v) The Common Shares shall cease to be quoted or listed for trading, as applicable, on any Principal Market for a period of ten (10) consecutive Trading Days;

(vi) The Company or any Subsidiary of the Company shall be a party to any Change of Control Transaction (as defined in Section (14)) unless in connection with such Change of Control Transaction this Debenture is redeemed under Section (2)(b);

(vii) The Company's (A) failure to deliver the required number of Common Shares to the Holder within two (2) Trading Days after the applicable Share Delivery Date or (B) notice, written or oral, to any holder of the Debenture, including by way of public announcement, at any time, of its intention not to comply with a request for conversion of any Debenture into Common Shares that is tendered in accordance with the provisions of the Debenture, other than pursuant to Section (4)(c);

(viii) The Company shall fail for any reason to deliver the payment in cash pursuant to a Buy-In (as defined herein) within five (5) Business Days after such payment is due;

(ix) The Company's failure to timely file with the Commission any Periodic Report on or before the due date of such filing as established by the Commission, it being understood, for the avoidance of doubt, that due date includes any permitted filing deadline extension under Rule 12b-25 under the Exchange Act, if such failure is not cured within five (5) Business Days;

(x) Any material representation or warranty made or deemed to be made by or on behalf of the Company in or in connection with any Transaction Document, or any waiver hereunder or thereunder, shall prove to have been incorrect in any material respect (or, in the case of any such representation or warranty already qualified by materiality, such representation or warranty shall prove to have been incorrect) when made or deemed made;

(xi) Any Transaction Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder, ceases to be in full force and effect; or the Company or any other Person contests in writing the validity or enforceability of any provision of any Transaction Document; or the Company denies in writing that it has any or further liability or obligation under any Transaction Document, or purports in writing to revoke, terminate (other than in line with the relevant termination provisions) or rescind any Transaction Document;

(xii) The Company uses the proceeds of the issuance of this Debenture, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulations

T, U and X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof), or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose;

(xiii) Any Event of Default (as defined in the Other Debentures or in any Transaction Document other than this Debenture) occurs with respect to any Other Debentures; or

(xiv) The Company shall fail to observe or perform any material covenant, agreement or warranty contained in, or otherwise commit any material breach or default of any provision of this Debenture (except as may be covered by Section (3)(a)(i) through (3)(a)(xiii) hereof) or any other Transaction Document in each case which is not cured or remedied within ten (10) Business Days of receipt by the Company of written notice of such breach or default from the Holder.

(b) During the time that any portion of this Debenture is outstanding, if any Event of Default has occurred and is *continuing*, the full unpaid Principal amount of this Debenture, together with interest and other amounts owing in respect thereof, to the date of acceleration shall become at the Holder's election given by notice pursuant to Section (7), immediately due and payable in cash; provided that, in the case of any event with respect to the Company described in Section (3)(a)(ii), the full unpaid Principal amount of this Debenture, together with accrued and unpaid interest and other amounts owing in respect thereof to the date of acceleration, shall automatically become due and payable. Furthermore, in addition to any other remedies, the Holder shall have the right (but not the obligation) to convert, at the Conversion Price, on one or more occasions all or part of the Conversion Amount in accordance with Section (4) and subject to the limitations in Section (4)(c) at any time after (x) an Event of Default or (y) the Maturity Date, provided that this Debenture remains outstanding, at the Conversion Price. The Holder need not provide and the Company hereby waives any presentment, demand, protest or other notice of any kind, (other than required notice of conversion) and the Holder may immediately enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such declaration may be rescinded and annulled by the Holder in writing at any time prior to payment hereunder. No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. For the purposes hereof, an Event of Default relating to default in payment is "*continuing*" if it has not been waived, and an Event of Default relating to circumstances other than a default in payment is "*continuing*" if it has not been cured or waived.

(4) CONVERSION OF DEBENTURE. This Debenture shall be convertible into Common Shares, on the terms and conditions set forth in this Section (4).

(a) Conversion Right. Subject to the limitations of Section (4)(c), at any time or times on or after the Issuance Date, the Holder shall be entitled to convert any portion of the outstanding and unpaid Conversion Amount (as defined below) into fully paid and nonassessable Common Shares in accordance with Section (4)(b), at the Conversion Price (as defined below). The number of Common Shares issuable upon conversion of any Conversion Amount pursuant to this Section (4)(a) shall be determined by dividing (x) such Conversion Amount by (y) the Conversion Price. The Company shall not issue any fraction of a Common Share upon any conversion. All calculations under this Section (4) shall be rounded to the nearest \$0.0001. If the issuance would result in the issuance of a fraction of a Common Share, the Company shall round such fraction of a Common Share down to the nearest whole share. The Company shall pay any and all transfer, stamp and similar taxes that may be payable with respect to the issuance and delivery of Common Shares upon conversion of any Conversion Amount, unless such taxes are due because the Holder requests such Common Shares to be issued in a name other than the Holder's name, in which case the Holder shall pay such taxes.

(b) Mechanics of Conversion.

(i) Optional Conversion. To convert any Conversion Amount into Common Shares on any date (a "Conversion Date"), the Holder shall (A) transmit by email, for receipt on or prior to 11:59 p.m., New York time, on such date, a copy of an executed notice of conversion in the form attached hereto as Exhibit I (the "Conversion Notice") to the Company and (B) if required by Section (4)(b)(iii), surrender this Debenture to a nationally recognized overnight delivery service for delivery to the Company (or an indemnification undertaking reasonably satisfactory to the Company with respect to this Debenture in the case of its loss, theft or destruction). On or before the second (2nd) Business Day following the date of receipt of a Conversion Notice (the "Share Delivery Date"), the Company shall (X) if legends are not required to be placed on certificates or the book-entry position of the Common Shares and provided that the Company's transfer agent is participating in the Depository Trust Company's ("DTC") Fast Automated Securities Transfer Program, instruct such transfer agent to credit such aggregate number of Common Shares to which the Holder shall be entitled to the Holder's or its designee's balance account with DTC through its Deposit Withdrawal Agent Commission system or (Y) if the Company's transfer agent is not participating in the DTC Fast Automated Securities Transfer Program, or if restrictive legends

are required to be placed on certificates or book-entry positions of the Common Shares, issue and deliver to the address as specified in the Conversion Notice, a certificate or book-entry position, registered in the name of the Holder or its designee, for the number of Common Shares to which the Holder shall be entitled. If this Debenture is physically surrendered for conversion and the outstanding Principal of this Debenture is greater than the Principal portion of the Conversion Amount being converted, then the Company shall as soon as practicable and in no event later than three (3) Business Days after receipt of this Debenture and at its own expense, issue and deliver to the holder a new Debenture representing the outstanding Principal not converted. The Person or Persons entitled to receive the Common Shares issuable upon a conversion of this Debenture shall be treated for all purposes as the record holder or holders of such Common Shares upon the transmission of a Conversion Notice.

(ii) Company's Failure to Timely Convert. If the Company shall fail, for any reason or for no reason, on or prior to the applicable Share Delivery Date to issue and deliver a certificate to the Holder or credit the Holder's balance account with DTC for the number of Common Shares to which the Holder is entitled upon such Holder's conversion of any Conversion Amount (a "Conversion Failure"), and if on or after such Share Delivery Date the Holder purchases (in an open market transaction or otherwise) Common Shares to deliver in satisfaction of a bona fide sale by the Holder to an unaffiliated third party of Common Shares issuable upon such conversion that the Holder anticipated receiving from the Company (a "Buy-In"), then the Company shall, within three (3) Business Days after the Holder's request and in the Holder's discretion, either (i) pay cash to the Holder in an amount equal to the Holder's total purchase price (including brokerage commissions and other out of pocket expenses, if any) for the Common Shares so purchased (the "Buy-In Price"), at which point the Company's obligation to issue and deliver such Common Shares shall terminate, or (ii) promptly honor its obligation to deliver to the Holder such Common Shares and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of Common Shares, times (B) the Closing Price on the Conversion Date.

(iii) Book-Entry. Notwithstanding anything to the contrary set forth herein, upon conversion of any portion of this Debenture in accordance with the terms hereof, the Holder shall not be required to physically surrender this Debenture to the Company unless (A) the full Conversion Amount represented by this Debenture is being converted or (B) the Holder has provided the Company with prior written notice (which notice may be included in a Conversion Notice) requesting reissuance of this Debenture upon physical surrender of this Debenture. The Holder and the Company shall maintain records showing the Principal and Interest converted and the dates of such conversions or shall use such other method, reasonably satisfactory to the Holder and the Company, so as not to require physical surrender of this Debenture upon any partial conversion.

(c) Limitations on Conversions.

(i) Beneficial Ownership. The Holder shall not have the right to convert any portion of this Debenture to the extent that after giving effect to such conversion, the Holder, together with any affiliate thereof, would beneficially own (as determined in accordance with Section 13(d) of the Exchange Act and the rules promulgated thereunder) in excess of 4.99% of the number of Common Shares outstanding immediately after giving effect to such conversion. The Holder shall have the authority and obligation to determine whether the restriction contained in this Section will limit any particular conversion hereunder and to the extent that the Holder determines that the limitation contained in this Section applies, the determination of which portion of the Principal amount of this Debenture (taking into account the conversion of accrued Interest on such Principal amount) is convertible shall be the responsibility and obligation of the Holder. The provisions of this Section may be waived by a holder (but only as to itself and not to any other holder) upon not less than 65 days prior notice to the Company. Other holders shall be unaffected by any such waiver.

(ii) Other Conversion Limitations. During any consecutive 30-day period, the Holder agrees that it shall not convert, together with its affiliates, more than an aggregate amount of Principal equal to \$300,000 if the Conversion Price is less than the Fixed Price, provided, however, that the foregoing limitation in this Section 4(c)(ii) shall not apply upon the occurrence and during the continuance of an Event of Default. This limitation may be waived with the written consent of the Company.

(d) Other Provisions.

(i) All calculations under this Section (4) shall be rounded to the nearest \$0.0001 or whole share.

(ii) The Company covenants that it will at all times authorize for issuance such number of Common Shares not less than the maximum number of Common Shares issuable upon conversion of this Debenture and the Other Debentures (assuming for purposes hereof that (x) this Debenture and such Other Debentures are convertible at the Floor Price as of the

date of determination, (y) any such conversion shall not take into account any limitations on the conversion of the Debenture or Other Debentures set forth herein or therein (the "Required Reserve Amount"), provided that at no time shall the number of Common Shares authorized pursuant to this Section (4)(d)(ii) be reduced other than proportionally with respect to all Common Shares in connection with any conversion (other than pursuant to the conversion of this Debenture and the Other Debentures in accordance with their terms) and/or cancellation, or reverse stock split. The Company covenants that, upon issuance in accordance with conversion of this Debenture in accordance with its terms, the Common Shares, when issued, will be validly issued, fully paid and nonassessable.

(iii) Nothing herein shall limit a Holder's right to pursue actual damages or declare an Event of Default pursuant to Section (3) herein for the Company's failure to deliver certificates or book-entry for Common Shares upon conversion within the period specified herein and such Holder shall have the right to pursue all remedies available to it at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief, in each case without the need to post a bond or provide other security. The exercise of any such rights shall not prohibit the Holder from seeking to enforce damages pursuant to any other Section hereof or under applicable law.

(iv) Legal Opinions. The Company is obligated to cause its legal counsel to deliver legal opinions to the Company's transfer agent in connection with any legend removal upon the expiration of any holding period or other requirement for which the Underlying Shares may bear legends restricting the transfer thereof. To the extent such opinions are not provided (either timely or at all), then, in addition to being an Event of Default in accordance with Section 3(a)(xiv), the Company agrees to reimburse the Holder for all reasonable and documented out of pocket legal costs incurred by the Holder in connection with any legal opinions paid for by the Holder in connection with sale or transfer of Underlying Shares. The Holder shall notify the Company of any such costs it incurs that are referred to in this section from time to time and all amounts owed hereunder shall be paid by the Company with reasonable promptness.

(5) Adjustments to Conversion Price

(a) Adjustment of Conversion Price upon Subdivision or Combination of Common Shares. If the Company, at any time while this Debenture is outstanding, shall (a) pay a stock dividend or otherwise make a distribution or distributions on all or substantially all of its Common Shares or any other equity or equity equivalent securities payable in Common Shares (excluding any interest payments or equivalents thereto that are paid in Common Shares and, for the avoidance of doubt, excluding conversions, exercises or exchanges of warrants and other securities into or for Common Shares), (b) subdivide outstanding Common Shares into a larger number of shares, (c) combine (including by way of reverse stock split or consolidation) outstanding Common Shares into a smaller number of shares, or (d) issue by reclassification of Common Shares any shares of capital stock of the Company, then each of the Fixed Price and the Floor Price shall be multiplied by a fraction of which the numerator shall be the number of Common Shares (excluding treasury shares, if any) outstanding before such event and of which the denominator shall be the number of Common Shares outstanding after such event. Any adjustment made pursuant to this Section shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(b) Adjustment of Conversion Price upon Issuance of Common Shares. If the Company, at any time while this Debenture is outstanding, issues or sells any Common Shares or Convertible Securities (other than shares issued or sold by the Company in connection with any Excluded Securities), for a consideration per share (the "New Issuance Price") less than a price equal to the Fixed Price in effect immediately prior to such issue or sale (such price the "Applicable Price") (the foregoing a "Dilutive Issuance"), then immediately after such Dilutive Issuance the Fixed Price then in effect shall be reduced to an amount equal to the New Issuance Price. For the purposes hereof, if the Company in any manner issues or sells any Convertible Securities (other than shares issued or sold by the Company in connection with any Excluded Securities) and the lowest price per share for which one Common Share is issuable upon such conversion or exchange or exercise thereof is less than the Applicable Price, then such Common Share shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the issuance or sale of such Convertible Securities for such price per share. No further adjustment of the Conversion Price shall be made upon the actual issuance of such Common Share upon conversion or exchange or exercise of such Convertible Securities.

(c) Adjustment of Conversion Price upon Issuance of Pursuant to the Clear Street ATM. If the Company issues any Common Shares pursuant to the Clear Street ATM during the period starting on the date of the Securities Purchase Agreement and ending on the date of the effectiveness of the initial Registration Statement filed pursuant to the Registration Rights Agreement, then the Fixed Price shall be subject to an adjustment (downwards only) to a price equal 120% of the VWAP on the Trading Day immediately prior to the date of effectiveness of the Registration Statement.

(d) Other Events. If any event occurs of the type contemplated by the provisions of this Section (5) but not expressly provided for by such provisions (including, without limitation, the granting of stock appreciation rights, phantom stock rights or other rights with equity features, or issuing Convertible Securities with a variable conversion formula that is more favorable than this Debenture), then the Company's Board of Directors will make an appropriate adjustment in the Conversion Price so as to protect the rights of the Holder under this Debenture; provided that no such adjustment will increase the Conversion Price as otherwise determined pursuant to this Section (5). If the Company issues any Convertible Securities with a variable conversion formula that is more favorable than this Debenture, then at the option of the Holder, the Market Price formula shall be changed to match that of the new Convertible Securities.

(e) Other Corporate Events. In addition to and not in substitution for any other rights hereunder, prior to the consummation of any Fundamental Transaction pursuant to which holders of Common Shares are entitled to receive securities or other assets with respect to or in exchange for Common Shares (a "Corporate Event"), the Company shall make appropriate provision to ensure that the Holder will thereafter have the right to receive upon a conversion of this Debenture, at the Holder's option, (i) in addition to the Common Shares receivable upon such conversion, such securities or other assets to which the Holder would have been entitled with respect to such Common Shares had such Common Shares been held by the Holder upon the consummation of such Corporate Event (without taking into account any limitations or restrictions on the convertibility of this Debenture) or (ii) in lieu of the Common Shares otherwise receivable upon such conversion, such securities or other assets received by the holders of Common Shares in connection with the consummation of such Corporate Event in such amounts as the Holder would have been entitled to receive had this Debenture initially been issued with conversion rights for the form of such consideration (as opposed to Common Shares) at a conversion rate for such consideration commensurate with the Conversion Price. The provisions of this Section shall apply similarly and equally to successive Corporate Events and shall be applied without regard to any limitations on the conversion or redemption of this Debenture.

(f) Whenever the Conversion Price is adjusted pursuant to Section (5) hereof, the Company shall promptly provide the Holder with a written notice setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

(g) In case of any (1) merger or consolidation of the Company with or into another Person, or (2) sale by the Company of all or substantially all the assets of the Company in one or a series of related transactions, a Holder shall have the right to (A) exercise any then applicable rights under Section (5)(b), (B) convert the aggregate amount of this Debenture then outstanding into the shares of stock and other securities, cash and property receivable upon or deemed to be held by holders of Common Shares following such merger, consolidation or sale, and such Holder shall be entitled upon such event or series of related events to receive such amount of securities, cash and property as the Common Shares into which such aggregate Principal amount of this Debenture could have been converted immediately prior to such merger, consolidation or sales would have been entitled, or (C) in the case of a merger or consolidation, require the surviving entity to issue to the Holder a convertible debenture with a Principal amount equal to the aggregate Principal amount of this Debenture then held by such Holder, plus all accrued and unpaid Interest and other amounts owing thereon, which such newly issued convertible debenture shall have terms identical (including with respect to conversion) to the terms of this Debenture, and shall be entitled to all of the rights and privileges of the Holder of this Debenture set forth herein and the agreements pursuant to which this Debenture was issued. In the case of clause (C), the conversion price applicable for the newly issued convertible debentures shall be based upon the amount of securities, cash and property that each Common Share would receive in such transaction and the Conversion Price in effect immediately prior to the effectiveness or closing date for such transaction. The terms of any such merger, sale or consolidation shall include such terms so as to continue to give the Holder the right to receive the securities, cash and property set forth in this Section upon any conversion or redemption following such event. This provision shall similarly apply to successive such events.

(6) REISSUANCE OF THIS DEBENTURE.

(a) Transfer. If this Debenture is to be transferred, the Holder shall surrender this Debenture to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Debenture (in accordance with Section (6)(d)), registered in the name of the registered transferee or assignee, representing the outstanding Principal being transferred by the Holder (along with any accrued and unpaid Interest thereof) and, if less than the entire outstanding Principal is being transferred, a new Debenture (in accordance with Section (6)(d)) to the Holder representing the outstanding Principal not being transferred. The Holder and any assignee, by acceptance of this Debenture, acknowledge and agree that, by reason of the provisions of Section (4)(b)(iii) following conversion or redemption of any portion of this Debenture, the outstanding Principal represented by this Debenture may be less than the Principal stated on the face of this Debenture. The Debentures and the Common Shares issuable on the conversion thereof

have not been registered under the Securities Act or the securities laws of any state of the United States; accordingly, the Debentures and the Common Shares issuable on the conversion thereof are (or will be when issued) "restricted securities" as defined under Rule 144(a)(3) under the Securities Act and the certificates representing such securities shall bear the restrictive legends in substantially the following form:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE [AND THOSE SECURITIES INTO WHICH THEY ARE CONVERTIBLE] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES [AND THOSE SECURITIES INTO WHICH THEY ARE CONVERTIBLE] HAVE BEEN ACQUIRED SOLELY FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TOWARD RESALE AND MAY ONLY BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS, (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN THE CASE OF SUBPARAGRAPH (C) OR (D), THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR SUCH OTHER EVIDENCE AS THE CORPORATION MAY REQUIRE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

Certificates evidencing the Common Shares issuable on the conversion of the Debentures shall not contain any legend (including the legend set forth above), (i) while a registration statement covering the resale of such security is effective under the Securities Act, (ii) following any sale of such Common Shares issuable on the conversion of the Debentures pursuant to Rule 144, (iii) if such Common Shares issuable on the conversion of the Debentures are eligible for sale under Rule 144, or (iv) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the SEC). This Debenture may only be transferred, upon compliance with the conditions prescribed in Exhibit II.

(b) Lost, Stolen or Mutilated Debenture. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Debenture, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary form and, in the case of mutilation, upon surrender and cancellation of this Debenture, the Company shall execute and deliver to the Holder a new Debenture (in accordance with Section (6)(d)) representing the outstanding Principal.

(c) Debenture Exchangeable for Different Denominations. This Debenture is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Debenture or Debentures (in accordance with Section (6)(d)) representing in the aggregate the outstanding Principal of this Debenture, and each such new Debenture will represent such portion of such outstanding Principal as is designated by the Holder at the time of such surrender.

(d) Issuance of New Debentures. Whenever the Company is required to issue a new Debenture pursuant to the terms of this Debenture, such new Debenture (i) shall be of like tenor with this Debenture, (ii) shall represent, as indicated on the face of such new Debenture, the Principal remaining outstanding (or in the case of a new Debenture being issued pursuant to Section (6)(a) or Section (6)(c), the Principal designated by the Holder which, when added to the Principal represented by the other new Debentures issued in connection with such issuance, does not exceed the Principal remaining outstanding under this Debenture immediately prior to such issuance of new Debentures), (iii) shall have an issuance date, as indicated on the face of such new Debenture, which is the same as the Issuance Date of this Debenture, (iv) shall have the same rights and conditions as this Debenture, and (v) shall represent accrued and unpaid Interest from the Issuance Date.

(7) NOTICES. Any notices, consents, waivers or other communications required or permitted to be given under the terms hereof must be in writing by letter and email and will be deemed to have been delivered: upon the later of (A) either (i) receipt, when delivered personally or (ii) one (1) Business Day after deposit with an overnight courier service with next day delivery specified, in each case, properly addressed to the party to receive the same and (B) receipt, when sent by electronic mail. The addresses and email addresses for such communications shall be:

If to the Company, to: ImmunoPrecise Antibodies Ltd.
[Redacted: Personal information]

with a copy (which shall not constitute notice) to: Dorsey & Whitney LLP
[Redacted: Personal information]

If to the Holder: YA II PN, Ltd
[Redacted: Personal information]

or at such other address and/or email and/or to the attention of such other person as the recipient party has specified by written notice given to each other party three (3) Business Days prior to the effectiveness of such change. Written confirmation of receipt (i) given by the recipient of such notice, consent, waiver or other communication, (ii) electronically generated by the sender's email service provider containing the time, date, recipient email address or (iii) provided by a nationally recognized overnight delivery service, shall be rebuttable evidence of personal service, receipt by facsimile or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

(8) NO IMPAIRMENT. Except as expressly provided herein, no provision of this Debenture shall alter or impair the obligations of the Company, which are absolute and unconditional, to pay the Principal of, Interest and other charges (if any) on, this Debenture at the time, place, and rate, and in the currency, herein prescribed. This Debenture is a direct obligation of the Company. As long as this Debenture is outstanding, the Company shall not, without the consent of the Holder, (i) amend its notice of articles, articles or other charter documents so as to adversely affect any rights of the Holder; (ii) repay, repurchase or offer to repay, repurchase or otherwise acquire Common Shares or other equity securities (other than Excluded Securities); or (iii) enter into any agreement with respect to any of the foregoing.

(9) This Debenture shall not entitle the Holder to any of the rights of a shareholder of the Company, including without limitation, the right to vote, to receive dividends and other distributions, or to receive any notice of, or to attend, meetings of shareholders or any other proceedings of the Company, unless and to the extent converted into Common Shares in accordance with the terms hereof.

(10) CHOICE OF LAW; VENUE; WAIVER OF JURY TRIAL

(a) Governing Law. This Debenture and the rights and obligations of the Parties hereunder shall, in all respects, be governed by, and construed in accordance with, the laws (excluding the principles of conflict of laws) of the State of New York (the "Governing Jurisdiction") (including Section 5-1401 and Section 5-1402 of the General Obligations Law of the State of New York), including all matters of construction, validity and performance.

(b) Jurisdiction; Venue; Service.

(i) The Company hereby irrevocably consents to the non-exclusive personal jurisdiction of the state courts of the Governing Jurisdiction and, if a basis for federal jurisdiction exists, the non-exclusive personal jurisdiction of any United States District Court for the Governing Jurisdiction.

(ii) The Company agrees that venue shall be proper in any court of the Governing Jurisdiction selected by the Holder or, if a basis for federal jurisdiction exists, in any United States District Court in the Governing Jurisdiction. The Company waives any right to object to the maintenance of any suit, claim, action, litigation or proceeding of any kind or description,

whether in law or equity, whether in contract or in tort or otherwise, in any of the state or federal courts of the Governing Jurisdiction on the basis of improper venue or inconvenience of forum.

(iii) Any suit, claim, action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or tort or otherwise, brought by the Company against the Holder arising out of or based upon this Debenture or any matter relating to this Debenture, or any other Transaction Document, or any contemplated transaction, shall be brought in a court only in the Governing Jurisdiction. The Company shall not file any counterclaim against the Holder in any suit, claim, action, litigation or proceeding brought by the Holder against the Company in a jurisdiction outside of the Governing Jurisdiction unless under the rules of the court in which the Holder brought such suit, claim, action, litigation or proceeding the counterclaim is mandatory, and not permissive, and would be considered waived unless filed as a counterclaim in the suit, claim, action, litigation or proceeding instituted by the Holder against the Company. The Company agrees that any forum outside the Governing Jurisdiction is an inconvenient forum and that any suit, claim, action, litigation or proceeding brought by the Company against the Holder in any court outside the Governing Jurisdiction should be dismissed or transferred to a court located in the Governing Jurisdiction. Furthermore, the Company irrevocably and unconditionally agrees that it will not bring or commence any suit, claim, action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Holder arising out of or based upon this Debenture or any matter relating to this Debenture, or any other Transaction Document, or any contemplated transaction, in any forum other than the courts of the State of New York sitting in New York County, and the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such suit, claim, action, litigation or proceeding may be heard and determined in such New York State Court or, to the fullest extent permitted by applicable law, in such federal court. The Company and the Holder agree that a final judgment in any such suit, claim, action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(iv) The Company and the Holder irrevocably consent to the service of process out of any of the aforementioned courts in any such suit, claim, action, litigation or proceeding by the mailing of copies thereof by registered or certified mail postage prepaid, to it at the address provided for notices in this Debenture, such service to become effective thirty (30) days after the date of mailing.

(v) Nothing herein shall affect the right of the Holder to serve process in any other manner permitted by law or to commence legal proceedings or to otherwise proceed against the Company or any other Person in the Governing Jurisdiction or in any other jurisdiction.

(c) THE PARTIES MUTUALLY WAIVE ALL RIGHT TO TRIAL BY JURY OF ALL CLAIMS OF ANY KIND ARISING OUT OF OR BASED UPON THIS DEBENTURE OR ANY MATTER RELATING TO THIS DEBENTURE, OR ANY OTHER TRANSACTION DOCUMENT, OR ANY CONTEMPLATED TRANSACTION. THE PARTIES ACKNOWLEDGE THAT THIS IS A WAIVER OF A LEGAL RIGHT AND THAT THE PARTIES EACH MAKE THIS WAIVER VOLUNTARILY AND KNOWINGLY AFTER CONSULTATION WITH COUNSEL OF THEIR RESPECTIVE CHOICE. THE PARTIES AGREE THAT ALL SUCH CLAIMS SHALL BE TRIED BEFORE A JUDGE OF A COURT HAVING JURISDICTION, WITHOUT A JURY.

(11) If the Company fails to strictly comply with the terms of this Debenture, then the Company shall reimburse the Holder promptly for all reasonable and documented fees, costs and expenses, including, without limitation, reasonable and documented attorneys' fees and expenses incurred by the Holder in any action in connection with this Debenture, including, without limitation, those incurred: (i) during any workout, attempted workout, and/or in connection with the rendering of legal advice as to the Holder's rights, remedies and obligations, (ii) collecting any sums which become due to the Holder, (iii) defending or prosecuting any proceeding or any counterclaim to any proceeding or appeal; or (iv) the protection, preservation or enforcement of any rights or remedies of the Holder.

(12) Any waiver by the Holder of a breach of any provision of this Debenture shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Debenture. The failure of the Holder to insist upon strict adherence to any term of this Debenture on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Debenture. Any waiver must be in writing.

(13) If any provision of this Debenture is invalid, illegal or unenforceable, the balance of this Debenture shall remain in effect, and if any provision is inapplicable to any person or circumstance, it shall nevertheless remain applicable to all other persons and circumstances. If it shall be found that any Interest or other amount deemed Interest due hereunder shall violate applicable laws governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum permitted rate of interest. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the Principal of or Interest on this Debenture as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Debenture, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impeded the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

(14) CERTAIN DEFINITIONS. For purposes of this Debenture, the following terms shall have the following meanings:

(a) “Amortization Event” shall mean (i) the daily VWAP is less than the Floor Price then in effect for five Trading Days during a period of seven consecutive Trading Days (a “Floor Price Event”), or (ii) a Registration Default has occurred (the last such day of each such occurrence, a “Amortization Event Date”).

(b) “Amortization Principal Amount” shall have the meaning set forth in Section (2)(a).

(c) “Applicable Price” shall have the meaning set forth in Section (5)(b).

(d) “Approved Stock Plan” means any employee benefit plan or share incentive plan which has been approved by the Board of Directors of the Company, pursuant to which the Company’s securities may be issued to any employee, officer or director for services provided to the Company.

(e) “Bloomberg” means Bloomberg Financial Markets (or if not available, a similar service provider of national recognized standing).

(f) “Business Day” means any day except Saturday, Sunday and any day which shall be a federal legal holiday in the United States or ▼British Columbia, Canada or a day on which banking institutions in the State of New York or the Province of British Columbia are authorized or required by law or other government action to close.

(g) “Buy-In” shall have the meaning set forth in (4)(b)(ii).

(h) “Buy-In Price” shall have the meaning set forth in (4)(b)(ii).

(i) “Calendar Month” means one of the twelve months of the year.

(j) “Change of Control Transaction” means the occurrence of (a) an acquisition after the date hereof by an individual or legal entity or “group” (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of fifty percent (50%) of the voting power of the Company (except that the acquisition of voting securities by the Holder or any other current holder of convertible securities of the Company shall not constitute a Change of Control Transaction for purposes hereof), (b) a replacement at one time of more than one-half of the members of the board of directors of the Company (other than as due to the death or disability of a member of the board of directors) which is not approved by a majority of those individuals who are members of the board of directors on the date hereof (or by those individuals who are serving as members of the board of directors on any date whose nomination to the board of directors was approved by a majority of the members of the board of directors who are members on the date hereof), (c) the sale of all or substantially all of the assets of the Company in one or a series of related transaction with or into another entity, (d) the merger or consolidation of the Company in one or a series of related transactions with or into another entity and, after giving effect to such transaction, the shareholders of the Company immediately prior to such transaction own less than 50% of the aggregate voting power of the Company or the successor entity of such transaction, or (d) the execution by the Company of an agreement to which the

Company is a party or by which it is bound, providing for any of the events set forth above in (a), (b) or (c). No transfer to a wholly-owned Subsidiary shall be deemed a Change of Control Transaction under this provision.

(k) "Clear Street ATM" means the sales agreement entered into with Clear Street LLC, dated February 23, 2024.

(l) "Closing Price" means the price per share in the last reported trade of the Common Shares on a Principal Market or on the exchange which the Common Shares are then listed as quoted by Bloomberg.

(m) "Commission" means the Securities and Exchange Commission.

(n) "Common Shares" means the common shares in the capital of the Company and shares of any other class into which such shares may hereafter be changed or reclassified.

(o) "Conversion Amount" means the portion of the Principal and accrued and unpaid Interest hereunder to be converted, redeemed or otherwise with respect to which this determination is being made.

(p) "Conversion Price" means, as of any Conversion Date (as defined below) or other date of determination the lower of (i) \$1.16 per share of Common Shares (the "Fixed Price"), or (ii) 95% of the lowest daily VWAP for the Common Shares during the 10 consecutive Trading Days immediately preceding the Conversion Date or other date of determination (the "Market Price"), but which Market Price shall not be lower than the Floor Price then in effect. The Conversion Price shall be adjusted from time to time pursuant to the other terms and conditions of this Debenture.

(q) "Convertible Securities" means any stock or securities (other than Options) directly or indirectly convertible into or exercisable or exchangeable for Common Shares.

(r) "Dilutive Issuance" shall have the meaning set forth in Section (5)(b).

(s) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(t) "Excluded Securities" means any Common Shares issued or issuable or deemed to be issued by the Company: (i) under any Approved Stock Plan, (ii) pursuant to the Securities Purchase Agreement (including the Debentures and Other Debentures and the shares of Common Shares issued in connection with this Debenture and any of the Other Debentures); (iii) upon conversion, exercise or exchange of any Options or Convertible Securities which are outstanding on the day immediately preceding the date of the Securities Purchase Agreement; provided, that such issuance of Common Shares upon exercise of such Options or Convertible Securities is made pursuant to the terms of such Options or Convertible Securities in effect on such date and such Options or Convertible Securities are not amended, modified or changed on or after such date, (iv) pursuant to any Permitted ATM Sales as set forth in the Securities Purchase Agreement, or (v) upon a stock split, reverse stock split, distribution of bonus shares, combination or other recapitalization events.

(u) "Floor Price" solely with respect to the Market Price, shall mean \$0.20 per Common Share.

(v) "Fundamental Transaction" means any of the following: (1) the Company effects any merger or consolidation of the Company with or into another Person and the Company is the non-surviving company (other than a merger or consolidation with a wholly owned Subsidiary of the Company for the purpose of redomiciling the Company), (2) the Company effects any sale of all or substantially all of its assets in one or a series of related transactions, (3) any take-over bid, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Shares are permitted to tender or exchange their shares for other securities, cash or property, or (4) the Company effects any reclassification of the Common Shares or any compulsory share exchange pursuant to which the Common Shares are effectively converted into or exchanged for other securities, cash or property.

(w) "New Issuance Price" shall have the meaning set forth in Section (5)(b).

(x) “Optional Redemption” shall have the meaning set forth in (2)(b).

(y) “Options” means any rights, warrants or options to subscribe for or purchase Common Shares or Convertible Securities.

(z) “Other Debentures” means any other debentures issued pursuant to the Securities Purchase Agreement and any other debentures, notes, or other instruments issued in exchange, replacement, or modification of the foregoing.

(aa) “Payment Premium” means 10%.

(bb) “Periodic Reports” shall mean all of the Company’s reports required to be filed by the Company with the Commission under applicable laws and regulations (including, without limitation, Regulation S-K), including annual reports, quarterly reports, and current reports, for so long as any amounts are outstanding under this Debenture; *provided* that all such Periodic Reports shall include, when filed, all information, financial statements, audit reports (when applicable) and other information required to be included in such Periodic Reports in compliance with all applicable laws and regulations.

(cc) “Person” means a corporation, an association, a partnership, organization, a business, an individual, a government or political subdivision thereof or a governmental agency.

(dd) “Principal Market” means the Nasdaq Global Market; provided however, that in the event the Company’s Common Shares are ever listed or traded on any of the New York Stock Exchange, the NYSE American, the Nasdaq Global Select Market, or the Nasdaq Capital Market, or such successor thereto, the “Principal Market” shall mean that market on which the Common Shares are then listed or traded.

(ee) “Redemption Amount” shall have the meaning set forth in (2)(b).

(ff) “Redemption Notice” shall have the meaning set forth in (2)(b).

(gg) “Registration Default” means any of the following: (i) a Registration Statement is not declared effective on or prior to the date that is ten Trading Days following its Effectiveness Deadline (as defined in the Registration Rights Agreement), or (ii) on any day after the effectiveness of a Registration Statement subject to Allowable Grace Periods (as defined in the Registration Rights Agreement), sales of all of the Registrable Securities (as defined in the Registration Rights Agreement) required to be included on such Registration Statement (after giving effect to any reduction for Cut Back Securities (as defined in the Registration Rights Agreement) cannot be made pursuant to such Registration Statement (including, without limitation, because of a failure to keep such Registration Statement effective, a failure to disclose such information as is necessary for sales to be made pursuant to such Registration Statement, or by reason of a stop order) or the prospectus contained therein is not available for use for any reason (a “Maintenance Failure”), which Maintenance Failure is not cured within 10 Trading Days.

(hh) “Registration Rights Agreement” has the meaning given such term in the Securities Purchase Agreement.

(ii) “Registration Statement” has the meaning given such term in the Registration Rights Agreement.

(jj) “Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(kk) “Subsidiary” means any subsidiary of the Company listed in Schedule III of the Securities Purchase Agreement, and any subsidiary that after the date of this Agreement becomes “significant subsidiary” of the Company (as defined in Rule 1-02(w) of Regulation S-X under the Exchange Act).

(ll) “Trading Day” means a day on which the Common Shares are quoted or traded on a Principal Market on which the Common Shares are then quoted or listed; provided, that in the event that the Common Shares are not listed or quoted, then Trading Day shall mean a Business Day.

(mm)“Transaction Document” has the meaning given such term in the Securities Purchase Agreement.

(nn)“Underlying Shares” means the Common Shares issuable upon conversion of this Debenture in accordance with the terms hereof.

(oo)“Underlying Shares Registration Statement” means a registration statement meeting the requirements set forth in the Registration Rights Agreement, covering among other things the resale of the Underlying Shares and naming the Holder as a “selling stockholder” thereunder.

(pp)“VWAP” means, for any security as of any date, the daily dollar volume-weighted average price for such security on the Principal Market during regular trading hours as reported by Bloomberg through its “Historical Prices – Px Table with Average Daily Volume” functions.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Convertible Debenture to be duly executed by a duly authorized officer as of the date set forth above.

COMPANY:
IMMUNOPRECISE ANTIBODIES LTD.

By: (signed) “Jennifer Bath”
Name: Jennifer Bath
Title: Chief Executive Officer

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EXHIBIT I
CONVERSION NOTICE

(To be executed by the Holder in order to Convert the Debenture)

TO: IMMUNOPRECISE ANTIBODIES LTD.

Via Email:

The undersigned hereby irrevocably elects to convert a portion of the outstanding and unpaid Conversion Amount of Debenture No. IPA-1 into Common Shares of **IMMUNOPRECISE ANTIBODIES LTD.**, according to the conditions stated therein, as of the Conversion Date written below.

Conversion Date:

Principal Amount to be Converted:

Accrued Interest to be Converted:

Total Conversion Amount to be converted:

Fixed Price:

Market Price:

Applicable Conversion Price:

Number of Common Shares to be issued:

Please issue the Common Shares in the following name and deliver them to the following account:

Issue to:

Broker DTC Participant Code:

Account Number:

Authorized Signature:

Name:

Title:

EXHIBIT II
FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned transferor hereby sells, assigns and transfers unto

(Transferee)

(Address)

_____ of the Debentures registered in the name of the undersigned transferor represented by the attached Debenture Certificate.

The undersigned hereby represents, warrants and certifies that the transfer is being made in accordance with a transaction that does not require registration under the United States Securities Act of 1933, as amended (the "Securities Act") or any applicable state securities laws, and the undersigned has furnished to the Company an opinion of counsel of recognized standing or other evidence of exemption, in form and substance reasonably satisfactory to the Company to such effect.

DATED this ____ day of _____, ____.

Signature of Holder
(Transferor)

Print name of Holder

Address

NOTE: The signature on this transfer form must correspond with the name as recorded on the face of the Debenture Certificate in every particular without alteration or enlargement or any change whatsoever or this transfer form must be signed by a duly authorized trustee, executor, administrator, curator, guardian, attorney of the Holder or a duly authorized signing officer in the case of a corporation. If this transfer form is signed by any of the foregoing, or any person acting in a fiduciary or representative capacity, the Debenture Certificate must be accompanied by evidence of authority to sign.

This transfer form must be accompanied by an opinion of counsel or other evidence (which must be reasonably satisfactory to the Company), to the effect that the transfer is exempt from the registration requirements of the Securities Act and the securities laws of all applicable states of the United States.

SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (this “Agreement”), dated as of July 16, 2024, is between **IMMUNOPRECISE ANTIBODIES LTD.**, a British Columbia corporation, with principal executive offices located at 3204-4464 Markham Street, Victoria, BC V8Z 7X8 (the “Company”), and each of the investors listed on the Schedule of Buyers attached as Schedule I hereto (individually, a “Buyer” and collectively the “Buyers”).

WITNESSETH

WHEREAS, the Company and each Buyer desire to enter into this transaction for the Company to sell and the Buyers to purchase the Convertible Debentures (as defined below) pursuant to an exemption from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”) and/or Rule 506 of Regulation D (“Regulation D”) promulgated by the U.S. Securities and Exchange Commission (the “SEC”) thereunder;

WHEREAS, the parties desire that, upon the terms and subject to the conditions contained herein, the Company shall issue and sell to the Buyer, as provided herein, and the Buyer shall purchase convertible debentures in the form attached hereto as “Exhibit A” (the “Convertible Debentures”) in the aggregate principal amount of up to \$3,000,000 (the “Subscription Amount”), which shall be convertible into common shares in the capital of the Company (the “Common Shares”) (as converted, the “Conversion Shares”), of which \$2,000,000 shall be purchased upon the signing this Agreement (the “First Closing”) and \$1,000,000 shall be purchased on or about the date the initial Registration Statement (as defined in the Registration Rights Agreement (as defined below)) has first been declared effective by the SEC (the “Second Closing”) (individually referred to as a “Closing” and collectively referred to as the “Closings”), at a purchase price equal to 95% of the Subscription Amount (the “Purchase Price”) in the respective amounts set forth opposite each Buyer name on Schedule I to this Agreement;

WHEREAS, on or before the First Closing Date (as defined in Section 1(c) below), the parties hereto are executing and delivering a Registration Rights Agreement (the “Registration Rights Agreement”) pursuant to which the Company has agreed to provide certain registration rights under the Securities Act and the rules and regulations promulgated thereunder, and applicable state securities laws;

WHEREAS, contemporaneously with the execution and delivery of this Agreement, the Company is delivering Irrevocable Transfer Agent Instructions (the “Irrevocable Transfer Agent Instructions”) to its transfer agent in the form attached hereto as “Exhibit B”;

WHEREAS, on or before the First Closing Date, ImmunoPrecise Antibodies (Canada), Ltd., ImmunoPrecise Antibodies (Europe) BV and BioStrand B.V. shall enter into a global guaranty agreement (the “Global Guaranty”) in favor of the Buyer;

WHEREAS, the Company has engaged Clear Street LLC as its exclusive placement agent (the “Placement Agent”) for the offering of the Securities (as defined below); and

WHEREAS, the Convertible Debentures and the Conversion Shares are collectively referred to herein as the “Securities.”

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and each Buyer hereby agree as follows:

1. PURCHASE AND SALE OF CONVERTIBLE DEBENTURES.

(a)Purchase of Convertible Debentures. Subject to the satisfaction (or waiver) of the conditions set forth in Sections 6 and 7 below, the Company shall issue and sell to each Buyer, and each Buyer severally, but not jointly, agrees to purchase from the Company at each Closing, Convertible Debentures with principal amount corresponding to the Subscription Amount set forth opposite each Buyer’s name on Schedule I attached hereto.

(b)Closing Dates. Each Closing shall occur remotely by conference call and electronic delivery of documentation. The

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date and time of each Closing shall be as follows: (i) the First Closing shall be 10:00 a.m., New York time, on the first Business Day on which the conditions to the Closing set forth in Sections 6 and 7 below are satisfied or waived (or such other date as is mutually agreed to by the Company and each Buyer) (the “First Closing Date”) and (ii) the Second Closing shall be 10:00 a.m., New York time, on the first Business Day after the Registration Statement is first declared effective by the SEC, provided the conditions to the Closing set forth in Sections 6 and 7 below are satisfied or waived (or such other date as is mutually agreed to by the Company and each Buyer) (the “Second Closing Date” and with the First Closing Date, the “Closing Dates”). As used herein “Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York or Victoria, British Columbia are authorized or required by law to remain closed.

(c)Form of Payment; Deliveries. Subject to the satisfaction (or waiver) of the terms and conditions of this Agreement, on each Closing Date, (i) the Buyers shall deliver to the Company, in immediately available funds to a bank account designated in writing by the Company, the Purchase Price for the Convertible Debentures to be issued and sold to such Buyer at such Closing, minus any fees or expenses to be paid directly from the proceeds of such Closing as set forth herein, and (ii) the Company shall deliver to each Buyer, Convertible Debentures which such Buyer is purchasing at such Closing with a principal amount corresponding with the Subscription Amount set forth opposite each Buyer’s name on Schedule of Buyers attached as Schedule I hereto, duly executed on behalf of the Company.

(d)Home Country Practice. Prior to the date hereof, the Company has taken all actions required pursuant to Nasdaq Rule 5615(a)(3) to duly and validly rely on the exemption for foreign private issuers from applicable rules and regulations of the Nasdaq by adopting the home country practice (the “Home Country Practice”) in connection with the transactions contemplated hereunder (including an exemption from any Nasdaq rules that would otherwise require seeking shareholder approval in respect of such transactions). The Company may issue the relevant Conversion Shares upon conversion of any outstanding Convertible Debentures without regard to the limitations imposed by Nasdaq Rule 5635(d). So long as any Convertible Debentures are outstanding, the Company shall comply with the Home Country Practice rules and shall not take any action to change its Home Country Practice or become subject to Nasdaq Rule 5635(d) with respect to transactions contemplated herein. The Company’s practices in connection with the transactions contemplated hereunder are not prohibited by its home country’s laws.

2. BUYER’S REPRESENTATIONS AND WARRANTIES.

Each Buyer, severally and not jointly, represents and warrants to the Company with respect to only itself that, as of the date hereof and as of each Closing Date:

(a)Investment Purpose. The Buyer is acquiring the Securities as principal for its own account for investment purposes and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered under or exempt from the registration requirements of the Securities Act; provided, however, that by making the representations herein, such Buyer does not agree, or make any representation or warranty, to hold any of the Securities for any minimum or other specific term and reserves the right to dispose of the Securities at any time in accordance with, or pursuant to, a registration statement covering such Securities or an available exemption under the Securities Act. Such Buyer does not presently have any agreement or understanding, directly or indirectly, with any Person (as defined below) to distribute any of the Securities in violation of applicable securities laws. As used herein, “Person” means a corporation, a limited liability company, an association, a partnership, an organization, a business, an individual, a governmental or political subdivision thereof or a governmental agency.

(b)Accredited Investor Status. The Buyer is an “Accredited Investor” as that term is defined in Rule 501(a)(3) of Regulation D.

(c)No Resident of Canada Status. The Buyer is not a resident in any province or territory of Canada and acknowledges that (i) no Canadian securities commission or similar regulatory authority has reviewed or passed on the merits of Securities; (ii) there is no government or other insurance covering the Securities; and (iii) the Company hereby advises the Buyer that the Company is relying on an exemption from the requirements to provide the Buyer with a prospectus under the *Securities Act* (British Columbia) and other applicable securities laws (“Canadian Securities Laws”) and, as a consequence of acquiring the Securities pursuant to this exemption, certain protections, rights and remedies provided by Canadian Securities Laws, including statutory rights of rescission or damages, will not be available to the Buyer.

(d)PCMLA. The Purchase Price which will be advanced by the Buyer to the Company hereunder will not represent

proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “PCMLA”) and the Buyer acknowledges that the Company may in the future be required by law to disclose the Buyer’s name and other information relating to this Agreement and the Buyer’s subscription hereunder, on a confidential basis, pursuant to the PCMLA; and to the best of its knowledge (i) none of the subscription funds to be provided by the Buyer (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States of America, or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified to the Buyer, and (ii) it shall promptly notify the Company if the Buyer discovers that any of such representations ceases to be true, and to provide the Company with appropriate information in connection therewith.

(e)Reliance on Exemptions. The Buyer understands that the Securities are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and such Buyer’s compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Buyer set forth herein in order to determine the availability of such exemptions and the eligibility of such Buyer to acquire the Securities.

(f)Information. The Buyer and its advisors (and its counsel), if any, have been furnished with all materials relating to the business, finances and operations of the Company and information the Buyer deemed material to making an informed investment decision regarding its purchase of the Securities, which have been requested by such Buyer, including, without limitation, documents and information concerning the Company’s draft report on Form 20-F (the “Draft 20-F Information”), which was provided to the Buyer confidentially pursuant to and in accordance with the terms and conditions of the non-disclosure agreement entered into on July 8, 2024, between the Company and Yorkville Advisors Global, LP, (the “Yorkville NDA”). The Buyer and its advisors, if any, have been afforded the opportunity to ask questions of the Company and its management. Neither such inquiries nor any other due diligence investigations conducted by such Buyer or its advisors, if any, or its representatives shall modify, amend or affect such Buyer’s right to rely on the Company’s representations and warranties contained in Section 3 below. The Buyer understands that its investment in the Securities involves a high degree of risk. The Buyer has sought such accounting, legal and tax advice, as it has considered necessary to make an informed investment decision with respect to its acquisition of the Securities. The Buyer acknowledges that the Draft 20-F Information may contain material, non-public and other information with respect to the Company that will not be publicly disclosed until the Company files its Report on Form 20-F with the SEC. The Buyer acknowledges and agrees that the Company does not make and has not made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3.

(g)Transfer or Resale. The Buyer understands that: (i) the Securities have not been registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered thereunder, (B) such Buyer shall have delivered to the Company an opinion of counsel, in a generally acceptable form, to the effect that such Securities to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from such registration requirements, or (C) such Buyer provides the Company with reasonable assurances (in the form of seller and broker representation letters) that such Securities can be sold, assigned or transferred pursuant to Rule 144 promulgated under the Securities Act, as amended (or a successor rule thereto) (collectively, “Rule 144”), in each case following the applicable holding period set forth therein, or (d) such Buyer shall have delivered to the Company and the Company’s Transfer Agent and Rule 904 declaration in a form agreed to by the Company and the Company’s Transfer Agent. Acting reasonably; and (ii) any sale of the Securities made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144 and further, if Rule 144 is not applicable, any resale of the Securities under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the Securities Act) may require compliance with some other exemption under the Securities Act or the rules and regulations of the SEC thereunder. Notwithstanding the foregoing, the Securities may be pledged in connection with a bona fide margin account or other loan or financing arrangement secured by the Securities and such pledge of Securities shall not be deemed to be a transfer, sale or assignment of the Securities hereunder, and no Buyer effecting a pledge of Securities shall be required to provide the Company with any notice thereof or otherwise make any delivery to the Company pursuant to this Agreement or any other Transaction Document, including, without limitation, this Section 2(g).

(h)Legends. The Buyer agrees to the imprinting, so long as its required by this Section 2(h), of a restrictive legend on the Securities in substantially the following form:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE [AND THOSE SECURITIES INTO WHICH THEY ARE CONVERTIBLE] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT

OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES [AND THOSE SECURITIES INTO WHICH THEY ARE CONVERTIBLE] HAVE BEEN ACQUIRED SOLELY FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TOWARD RESALE AND MAY ONLY BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS, (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN THE CASE OF SUBPARAGRAPH (C) OR (D), THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR SUCH OTHER EVIDENCE AS THE CORPORATION MAY REQUIRE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

Certificates evidencing the Conversion Shares shall not contain any legend (including the legend set forth above), (i) while a registration statement covering the resale of such security is effective under the Securities Act, (ii) following any sale of such Conversion Shares pursuant to Rule 144, (iii) if such Conversion Shares are eligible for sale under Rule 144, or (iv) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the SEC). If a legend is not required pursuant to the foregoing, the Company shall no later than two (2) Trading Days (or such earlier date as required pursuant to the Exchange Act (as defined below) or other applicable law, rule or regulation for the settlement of a trade initiated on the date such Buyer delivers such legended certificate representing such securities to the Company) following the delivery by a Buyer to the Company or the transfer agent (with notice to the Company) of a legended certificate representing such securities (endorsed or with stock powers attached, and otherwise in form necessary to affect the reissuance and/or transfer, if applicable), together with any other deliveries from such Buyer as may be required above in this Section 2(h), as directed by such Buyer, either: (A) provided that the Company's transfer agent is participating in the DTC Fast Automated Securities Transfer Program, credit the aggregate number of shares of Common Shares to which such Buyer shall be entitled to such Buyer's or its designee's balance account with DTC through its Deposit/Withdrawal at Custodian system or (B) if the Company's transfer agent is not participating in the DTC Fast Automated Securities Transfer Program, issue and deliver (via reputable overnight courier) to such Buyer, a certificate representing such securities that is free from all restrictive and other legends, registered in the name of such Buyer or its designee. The Company shall be responsible for any transfer agent fees or DTC fees with respect to any issuance of Securities or the removal of any legends with respect to any Securities in accordance herewith. The Buyer agrees that the removal of a restrictive legend from certificates representing Securities as set forth in this Section 2(h) is predicated upon the Company's reliance that the Buyer will sell any Securities pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Securities are sold pursuant to a registration statement, they will be sold in compliance with the plan of distribution set forth therein.

(i)Organization; Authority. Such Buyer is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents to which it is a party and otherwise to carry out its obligations hereunder and thereunder.

(j)Authorization, Enforcement. The Transaction Documents to which each such Buyer is a party have been duly and validly authorized, executed and delivered on behalf of such Buyer and shall constitute the legal, valid and binding obligations of such Buyer enforceable against such Buyer in accordance with their terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(k)No Conflicts. The execution, delivery and performance by such Buyer of this Agreement and the consummation by such Buyer of the transactions contemplated hereby will not (i) result in a violation of the organizational documents of such Buyer, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such Buyer is a party or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to such Buyer, except, in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which could not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability

of such Buyer to perform its obligations hereunder.

(l)Certain Trading Activities. The Buyer has not directly or indirectly, nor has any Person acting on behalf of or pursuant to any understanding with the Buyer, engaged in any transactions in the securities of the Company (including, without limitation, any Short Sales (as defined below) involving the Company's securities) during the period commencing as of the time that the Buyer first contacted the Company or the Company's agents regarding the specific investment in the Company contemplated by this Agreement and ending immediately prior to the execution of this Agreement by such Buyer.

(m)No General Solicitation. The Buyer is not purchasing or acquiring the Securities as a result of any general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Securities.

(n)Not an Affiliate. The Buyer is not (i) an officer or director of the Company or any of its Subsidiaries, (ii) an "affiliate" (as defined in Rule 144) of the Company or any of its Subsidiaries or (iii) a "beneficial owner" of more than 10% of the Common Shares (as defined for purposes of Rule 13d3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")).

(o)Independent Investment Decision. Such Buyer has independently evaluated the merits of its decision to purchase Securities pursuant to the Transaction Documents. Such Buyer understands that nothing in this agreement or any other materials presented by or on behalf of the Company to the Buyer in connection with the purchase of the Securities constitutes legal, tax or investment advice. Such Buyer has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of the Securities. Such Buyer understands that the Placement Agent has acted solely as the agent of the Company in this placement of the Securities and such Buyer has not relied on the business or legal advice of the Placement Agent or any of its agents, counsel or affiliates in making its investment decision hereunder, and confirms that none of such Persons has made any representations or warranties to such Buyer in connection with the transactions contemplated by the Transaction Documents.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

Except as set forth (i) under the corresponding section of the disclosure schedule (dated as of the date of this Agreement) delivered to the Buyer by the Company on the date of this Agreement (the "Disclosure Schedule") which Disclosure Schedule shall be deemed a part hereof and to qualify any representation or warranty otherwise made herein to the extent of such disclosure, or (ii) in the SEC Documents (as defined below) that are available on the SEC's website through the EDGAR system at least one (1) Business Day prior to the date of this Agreement (unless the context provides otherwise), or the Company hereby makes the representations and warranties set forth below to each Buyer:

(a)Organization and Qualification. The Company and each of its Subsidiaries are entities formed, existing and in good standing under the laws of the jurisdiction in which they are formed, and have the corporate power and authority to own their properties and to carry on their business. The Company and each of its Subsidiaries is duly qualified as a foreign entity to do business and is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a Material Adverse Effect (as defined below). As used in this Agreement, "Material Adverse Effect" means any material adverse effect on (i) the business, properties, assets, liabilities, operations (including results thereof), condition (financial or otherwise) or prospects of the Company and its Subsidiaries, taken as a whole, (ii) the transactions contemplated hereby or in any of the other Transaction Documents or any other agreements or instruments to be entered into by the Company in connection herewith or therewith or (iii) the authority or ability of the Company to perform any of its obligations under any of the Transaction Documents. "Subsidiaries" means any subsidiary of the Company listed in Schedule II attached hereto, and any subsidiary that after the date of this Agreement becomes "significant subsidiary" of the Company (as defined in Rule 1-02(w) of Regulation S-X under the Exchange Act), and each of the foregoing, is individually referred to herein as a "Subsidiary."

(b)Authorization; Enforcement; Validity. The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and the other Transaction Documents and to issue the Securities in accordance with the terms hereof and thereof. The execution and delivery of this Agreement and the other Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Convertible Debentures, the reservation for issuance and issuance of the Conversion Shares issuable upon conversion of the Convertible Debentures), have been duly authorized by the Company's board of directors and no further filing, consent or

authorization is required by the Company, its board of directors or its shareholders or other governmental body. This Agreement has been, and the other Transaction Documents to which the Company is a party will be prior to the Closing, duly executed and delivered by the Company, and each constitutes the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with its respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies and except as rights to indemnification and to contribution may be limited by federal or state securities law. "Transaction Documents" means, collectively, this Agreement, the Registration Rights Agreement, the Convertible Debentures, the Global Guaranty, the Irrevocable Transfer Agent Instructions, and each of the other agreements and instruments entered into by the Company or delivered by the Company in connection with the transactions contemplated hereby and thereby, as may be amended from time to time.

(c) Issuance of Securities. The issuance of the Securities has been duly authorized and, upon issuance and payment in accordance with the terms of the Transaction Documents the Securities shall be validly issued, fully paid and nonassessable and free from all preemptive or similar rights, mortgages, defects, claims, liens, pledges, charges, taxes, rights of first refusal, encumbrances, security interests and other encumbrances (collectively "Liens") with respect to the issuance thereof. As of each Closing Date, the Company shall have reserved no less than the Required Reserve Amount (as defined herein). Upon issuance or conversion in accordance with the Convertible Debentures, the Conversion Shares, when issued, will be validly issued, fully paid and nonassessable and free from all preemptive or similar rights or Liens with respect to the issue thereof, with the holders being entitled to all rights accorded to a holder of Common Shares.

(d) No Conflicts. The execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Convertible Debentures, the Conversion Shares, and the reservation for issuance of the Conversion Shares) will not (i) result in a violation of the Articles (as defined below), certificate of formation, memorandum of association, articles of association, bylaws or other organizational documents of the Company or any of its Subsidiaries, or any capital stock or other securities of the Company or any of its Subsidiaries, (ii) conflict with, or constitute a default under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company or any of its Subsidiaries is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including, without limitation, U.S. federal and state securities laws and regulations, the securities laws of the jurisdictions of the Company's incorporation and the rules and regulations of the Nasdaq Global Market (the "Principal Market," provided however, that in the event the Company's Common Shares are ever listed or traded on any of the New York Stock Exchange, the NYSE American, the Nasdaq Global Select Market, or the Nasdaq Capital Market, or such successor thereto, the "Principal Market" shall mean that market on which the Common Shares are then listed or traded) and including all applicable laws, rules and regulations of the jurisdiction of incorporation of the Company) applicable to the Company or any of its Subsidiaries or by which any property or asset of the Company or any of its Subsidiaries is bound or affected, except in the case of (ii) and (iii) for any conflict, default, right or violation that would not be reasonably be expected to result in a Material Adverse Effect.

(e) Consents. The Company is not required to obtain any consent from, authorization or order of, or make any filing or registration with (other than any filings as may be required by any federal or state securities agencies and any filings as may be required by the Principal Market), any Governmental Entity (as defined below) or any regulatory or selfregulatory agency or any other Person in order for it to execute, deliver or perform any of its obligations under or contemplated by the Transaction Documents, in each case, in accordance with the terms hereof or thereof. All consents, authorizations, orders, filings and registrations which the Company or any Subsidiary is required to obtain pursuant to the preceding sentence have been or will be obtained or effected on or prior to each Closing Date, and neither the Company nor any of its Subsidiaries are aware of any facts or circumstances which might prevent the Company or any of its Subsidiaries from obtaining or effecting any of the registration, application or filings contemplated by the Transaction Documents. The Company is not in violation of the requirements of the Principal Market and has no knowledge of any facts or circumstances which could reasonably lead to delisting or suspension of the Common Shares in the foreseeable future. The Company has notified the Principal Market of the issuance of all of the Securities hereunder, which does not require obtaining the approval of the shareholders of the Company or any other Person or Governmental Entity, and the Principal Market has completed its review of the related Listing of Additional Shares form. "Governmental Entity" means any nation, state, county, city, town, village, district, or other political jurisdiction of any nature, federal, state, local, municipal, foreign, or other government, governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal), multi-national organization or body; or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature or instrumentality of any of the foregoing, including any entity or enterprise owned or controlled by a government or a public international organization or any of the foregoing.

(f)Acknowledgment Regarding Buyer's Purchase of Securities. The Company acknowledges and agrees that each Buyer is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated hereby and thereby and that no Buyer is (i) an officer or director of the Company or any of its Subsidiaries, (ii) to its knowledge, an "affiliate" (as defined in Rule 144 promulgated under the Securities Act (or a successor rule thereto) (collectively, "Rule 144")) of the Company or any of its Subsidiaries or (iii) to its knowledge, a "beneficial owner" of more than 10% of the Common Shares (as defined for purposes of Rule 13d3 of the Exchange Act). The Company further acknowledges that no Buyer (nor any affiliate of any Buyer) is acting as a financial advisor or fiduciary of the Company or any of its Subsidiaries (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated hereby and thereby, and any advice given by a Buyer or any of its representatives or agents in connection with the Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to such Buyer's purchase of the Securities. The Company further represents to each Buyer that the Company's decision to enter into the Transaction Documents to which it is a party has been based solely on the independent evaluation by the Company and its representatives.

(g)No Integrated Offering. None of the Company, its Subsidiaries or any of their affiliates, nor any Person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Securities to require approval of shareholders of the Company under any applicable shareholder approval provisions, including, without limitation, under the rules and regulations of any exchange or automated quotation system on which any of the securities of the Company are listed or designated for quotation. None of the Company, its Subsidiaries, their affiliates nor any Person acting on their behalf will take any action or steps that would cause the offering of any of the Securities to be integrated with other offerings of securities of the Company.

(h)Dilutive Effect. The Company understands and acknowledges that the number of Conversion Shares will increase in certain circumstances. The Company further acknowledges its obligation to issue the Conversion Shares upon conversion of the Convertible Debentures in accordance with the terms thereof is, absolute and unconditional regardless of the dilutive effect that such issuance may have on the ownership interests of other shareholders of the Company.

(i)Application of Takeover Protections; Rights Agreement. The Company and its board of directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, interested shareholder, business combination, poison pill (including, without limitation, any distribution under a rights agreement), shareholder rights plan or other similar antitakeover provision under the Articles or other organizational documents or the laws of the jurisdiction of its incorporation or otherwise which is or could become applicable to any Buyer as a result of the transactions contemplated by this Agreement, including, without limitation, the Company's issuance of the Securities and any Buyer's ownership of the Securities.

(j) SEC Documents; Financial Statements. During the two (2) years prior to the date hereof, the Company has timely filed all reports, schedules, forms, proxy statements, statements and other documents required to be filed by it with the SEC pursuant to the reporting requirements of the Exchange Act (all of the foregoing filed prior to the date hereof and all exhibits and appendices included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein being hereinafter referred to as the "SEC Documents"). The Company has delivered or has made available to the Buyers or their respective representatives true, correct and complete copies of each of the SEC Documents not available on the EDGAR system. As of their respective dates, the SEC Documents complied in all material respects with the requirements of the Exchange Act or the Securities Act, as applicable and none of the SEC Documents, at the time they were filed with the SEC (subject to amendments thereto), contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of their respective dates, the financial statements of the Company included in the SEC Documents complied in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto as in effect as of the time of filing. Such financial statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS"), consistently applied, during the periods involved (except (i) as may be otherwise indicated in such financial statements or the notes thereto, or (ii) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements) and fairly present in all material respects the financial position of the Company as of the dates thereof and the results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal yearend audit adjustments which will not be material, either individually or in the aggregate). The reserves, if any, established by the Company or the lack of reserves, if applicable, are reasonable based upon facts and circumstances known by the Company on the date hereof and there are no loss contingencies that are required to be accrued by the Statement of

Financial Accounting Standard No. 5 of the Financial Accounting Standards Board which are not provided for by the Company in its financial statements or otherwise. No other information provided by or on behalf of the Company to any of the Buyers which is not included in the SEC Documents (including, without limitation, information referred to in Section 2(d) or in the Disclosure Schedule to this Agreement) contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein not misleading, in the light of the circumstance under which they are or were made. The Company is not currently contemplating to amend or restate any of the financial statements (including, without limitation, any notes or any letter of the independent accountants of the Company with respect thereto) included in the SEC Documents (the "Financial Statements"), nor is the Company currently aware of facts or circumstances which would require the Company to amend or restate any of the Financial Statements, in each case, in order for any of the Financial Statements to be in compliance with IRFS and the rules and regulations of the SEC. The Company has not been informed by its independent accountants that they recommend that the Company amend or restate any of the Financial Statements or that there is any need for the Company to amend or restate any of the Financial Statements.

(k)Absence of Certain Changes. Since the date of the Company's most recent audited financial statements contained in a Form 20-F, there has been no Material Adverse Effect, nor any event or occurrence specifically affecting the Company or its Subsidiaries that would be reasonably expected to result in a Material Adverse Effect. Since the date of the Company's most recent audited financial statements contained in a Form 20-F, neither the Company nor any of its Subsidiaries has (i) declared or paid any dividends, (ii) sold any material assets, individually or in the aggregate, outside of the ordinary course of business or (iii) made any material capital expenditures, individually or in the aggregate, outside of the ordinary course of business. Neither the Company nor any of its Subsidiaries has taken any steps to seek protection pursuant to any law or statute relating to bankruptcy, insolvency, reorganization, receivership, liquidation or winding up, nor does the Company or any Subsidiary have any knowledge or reason to believe that any of their respective creditors intend to initiate involuntary bankruptcy proceedings or any actual knowledge of any fact which would reasonably lead a creditor to do so. The Company and its Subsidiaries, individually and on a consolidated basis, are not as of the date hereof, and after giving effect to the transactions contemplated hereby to occur at the Closing, will not be Insolvent (as defined below). For purposes of this Section 3(k), "Insolvent" means, (i) with respect to the Company and its Subsidiaries, on a consolidated basis, (A) the present fair saleable value of the Company's and its Subsidiaries' assets is less than the amount required to pay the Company's and its Subsidiaries' total Indebtedness (as defined below), (B) the Company and its Subsidiaries are unable to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured or (C) the Company and its Subsidiaries intend to incur or believe that they will incur debts that would be beyond their ability to pay as such debts mature; or (ii) with respect to the Company and each Subsidiary, individually, (A) the present fair saleable value of the Company's or such Subsidiary's (as the case may be) assets is less than the amount required to pay its respective total Indebtedness, (B) the Company or such Subsidiary (as the case may be) is unable to pay its respective debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured or (C) the Company or such Subsidiary (as the case may be) intends to incur or believes that it will incur debts that would be beyond its respective ability to pay as such debts mature. Neither the Company nor any of its Subsidiaries has engaged in any business or in any transaction, and is not about to engage in any business or in any transaction, for which the Company's or such Subsidiary's remaining assets constitute unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted.

(l)No Undisclosed Events, Liabilities, Developments or Circumstances. No event, liability, development or circumstance has occurred or exists, or is reasonably expected to exist or occur specific to the Company, any of its Subsidiaries or any of their respective businesses, properties, liabilities, prospects, operations (including results thereof) or condition (financial or otherwise), that (i) would be required to be disclosed by the Company under applicable securities laws on a registration statement filed with the SEC relating to an issuance and sale by the Company of its Common Shares, (ii) could have a material adverse effect on any Buyer's investment hereunder or (iii) would reasonably be expected to have a Material Adverse Effect, and which in each of (i) through (iii), has not been publicly announced or otherwise disclosed in the Disclosure Schedule or the Draft 20-F Information.

(m)Conduct of Business; Regulatory Permits. Neither the Company nor any of its Subsidiaries is in violation of any term under its Articles, any certificate of designation, preferences or rights of any other outstanding series of preferred stock of the Company or any of its Subsidiaries or their organizational charter, certificate of formation, memorandum of association, articles of association, Articles or certificate of incorporation or bylaws, respectively. Neither the Company nor any of its Subsidiaries is in violation of any judgment, decree or order or any statute, ordinance, rule or regulation applicable to the Company or any of its Subsidiaries, and neither the Company nor any of its Subsidiaries will conduct its business in violation of any of the foregoing, except in all cases for violations which would not reasonably be expected to have a Material Adverse Effect. Without limiting the generality of the foregoing, other than as disclosed in the Company's SEC Documents that are available on the SEC's website through the EDGAR system at least one (1) Business Day prior to the applicable Closing Date, the Company is not in violation of any of the rules, regulations or requirements of the Principal Market and has no knowledge of any facts or circumstances that could reasonably

lead to delisting or suspension of trading of the Common Shares by the Principal Market in the foreseeable future. During the one year prior to the date hereof, (i) the Common Shares have been listed or designated for quotation on the Principal Market, (ii) trading in the Common Shares has not been suspended by the SEC or the Principal Market and (iii) the Company has received no communication, written or oral, from the SEC or the Principal Market regarding the suspension or delisting of the Common Shares from the Principal Market, which has not been publicly disclosed. The Company and each of its Subsidiaries possess all certificates, authorizations and permits issued by the appropriate regulatory authorities necessary to conduct their respective businesses, except where the failure to possess such certificates, authorizations or permits would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and neither the Company nor any of its Subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit. There is no agreement, commitment, judgment, injunction, order or decree binding upon the Company or any of its Subsidiaries or to which the Company or any of its Subsidiaries is a party which has or would reasonably be expected to have the effect of prohibiting or materially impairing any business practice of the Company or any of its Subsidiaries, any acquisition of property by the Company or any of its Subsidiaries or the conduct of business by the Company or any of its Subsidiaries as currently conducted other than such effects, individually or in the aggregate, which have not had and would not reasonably be expected to have a Material Adverse Effect on the Company or any of its Subsidiaries.

(n) Foreign Corrupt Practices. Neither the Company nor any of its Subsidiaries nor any director, officer, agent, employee, nor any other Person acting for or on behalf of the Company or any of its Subsidiaries (individually and collectively, a “Company Affiliate”) have violated the U.S. Foreign Corrupt Practices Act (the “FCPA”) or any other applicable antibribery or anti corruption laws, nor has any Company Affiliate offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, to any officer, employee or any other Person acting in an official capacity for any Governmental Entity to any political party or official thereof or to any candidate for political office (individually and collectively, a “Government Official”) or to any Person under circumstances where such Company Affiliate knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose, in violation of applicable law, of: (i) (A) influencing any act or decision of such Government Official in his/her official capacity, (B) inducing such Government Official to do or omit to do any act in violation of his/her lawful duty, (C) securing any improper advantage, or (D) inducing such Government Official to influence or affect any act or decision of any Governmental Entity, or (ii) assisting the Company or its Subsidiaries in obtaining or retaining business for or with, or directing business to, the Company or its Subsidiaries.

(o) Equity Capitalization.

(i) Authorized and Outstanding Capital Stock. As of the date hereof, the authorized capital of the Company consists of unlimited common shares without par value, of which 27,302,260 are outstanding as of the date of this Agreement.

(ii) Valid Issuance; Available Shares. All of such outstanding shares are duly authorized and have been validly issued and are fully paid and nonassessable. Set forth in a Disclosure Schedule to this Agreement is the number Common Shares that are (A) reserved for issuance pursuant to Convertible Securities (as defined below) (other than the Convertible Debentures) and (B) that are, as of the date hereof, owned by Persons who are “affiliates” (as defined in Rule 405 of the Securities Act and calculated based on the assumption that only officers, directors and holders of at least 10% of the Company’s issued and outstanding Common Shares are “affiliates” without conceding that any such Persons are “affiliates” for purposes of federal securities laws) of the Company or any of its Subsidiaries. To the Company’s knowledge, unless otherwise set forth in the Disclosure Schedule or SEC Documents, no Person owns 10% or more of the Company’s issued and outstanding Common Shares (calculated based on the assumption that all Convertible Securities (as defined below), whether or not presently exercisable or convertible, have been fully exercised or converted (as the case may be) taking account of any limitations on exercise or conversion (including “blockers”)) contained therein without conceding that such identified Person is a 10% shareholder for purposes of federal securities laws). “Convertible Securities” means any capital stock or other security of the Company or any of its Subsidiaries that is at any time and under any circumstances directly or indirectly convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any capital stock or other security of the Company (including, without limitation, Common Shares) or any of its Subsidiaries.

(iii) Existing Securities; Obligations. Except as disclosed in the SEC Documents: (A) none of the Company’s or any Subsidiary’s shares, interests or capital stock is subject to preemptive rights or any other similar rights or Liens suffered

or permitted by the Company or any Subsidiary; (B) there are no outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any shares, interests or capital stock of the Company or any of its Subsidiaries, or contracts, commitments, understandings or arrangements by which the Company or any of its Subsidiaries is or may become bound to issue additional shares, interests or capital stock of the Company or any of its Subsidiaries or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any shares, interests or capital stock of the Company or any of its Subsidiaries; (C) there are no agreements or arrangements under which the Company or any of its Subsidiaries is obligated to register the sale of any of their securities under the Securities Act (except pursuant to this Agreement); (D) there are no outstanding securities or instruments of the Company or any of its Subsidiaries which contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any of its Subsidiaries is or may become bound to redeem a security of the Company or any of its Subsidiaries; (E) there are no securities or instruments containing antidilution or similar provisions that will be triggered by the issuance of the Securities; and (G) neither the Company nor any Subsidiary has entered into any Variable Rate Transaction.

(iv) Organizational Documents. The Company has furnished to the Buyers or filed on EDGAR true, correct and complete copies of the Company's Articles and Notice of Articles, as amended and as in effect on the date hereof (collectively, the "Articles"), and the terms of all convertible securities and the material rights of the holders thereof in respect thereto.

(p) Indebtedness and Other Contracts. Other than as set forth in a Disclosure Schedule to this Agreement, neither the Company nor any of its Subsidiaries, (i) has any outstanding debt securities, notes, credit agreements, credit facilities or other agreements, documents or instruments evidencing Indebtedness of the Company or any of its Subsidiaries or by which the Company or any of its Subsidiaries is or may become bound, (ii) is a party to any contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument could reasonably be expected to result in a Material Adverse Effect, (iii) has any financing statements securing obligations in any amounts filed in connection with the Company or any of its Subsidiaries; (iv) is in violation of any term of, or in default under, any contract, agreement or instrument relating to any Indebtedness, except where such violations and defaults would not result, individually or in the aggregate, in a Material Adverse Effect, (v) other than the sales agreement entered into with Clear Street LLC, dated February 23, 2024 (the "Clear Street ATM"), is a party to any Variable Rate Transaction, or (vi) is a party to any contract, agreement or instrument relating to any Indebtedness, the performance of which, in the judgment of the Company's officers, has or is expected to have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries have any liabilities or obligations required to be disclosed in the SEC Documents which are not so disclosed in the SEC Documents, other than those incurred in the ordinary course of the Company's or its Subsidiaries' respective businesses and which, individually or in the aggregate, do not or could not have a Material Adverse Effect. For purposes of this Agreement: (x) "Indebtedness" of any Person means, without duplication (A) all indebtedness for borrowed money, (B) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (including, without limitation, "capital leases" in accordance with IFRS) (other than trade payables entered into in the ordinary course of business consistent with past practice), (C) all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments, (D) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses, (E) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to any property or assets acquired with the proceeds of such indebtedness (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property), (F) all monetary obligations under any leasing or similar arrangement which, in connection with IFRS, consistently applied for the periods covered thereby, is classified as a capital lease, (G) all indebtedness referred to in clauses (A) through (F) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in any property or assets (including accounts and contract rights) owned by any Person, even though the Person which owns such assets or property has not assumed or become liable for the payment of such indebtedness, and (H) all Contingent Obligations in respect of indebtedness or obligations of others of the kinds referred to in clauses (A) through (G) above; and (y) "Contingent Obligation" means, as to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to any Indebtedness, lease, dividend or other obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto.

(q)Litigation. Other than as set forth in a Disclosure Schedule to this Agreement, there is no action, suit, arbitration, proceeding, inquiry or investigation before or by the Principal Market, any court, public board, other Governmental Entity, selfregulatory organization or body pending or, to the knowledge of the Company, threatened against or affecting the Company or any of its Subsidiaries, the Common Shares or any of the Company's or its Subsidiaries' officers or directors, whether of a civil or criminal nature or otherwise, in their capacities as such, which would reasonably be expected to result in a Material Adverse Effect. After reasonable inquiry of its employees, the Company is not aware of any event which might result in or form the basis for any such action, suit, arbitration, investigation, inquiry or other proceeding. Without limitation of the foregoing, there has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the SEC involving the Company, any of its Subsidiaries or any current or former director or officer of the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries is the subject of any order, writ, judgment, injunction, decree, determination or award of any Governmental Entity that would reasonably be expected to result in a Material Adverse Effect.

(r)Intellectual Property Rights. The Company and its Subsidiaries own or possess adequate rights or licenses to use all trademarks, trade names, service marks, service mark registrations, service names, original works of authorship, patents, patent rights, copyrights, inventions, licenses, approvals, governmental authorizations, trade secrets and other intellectual property rights and all applications and registrations therefor ("Intellectual Property Rights") necessary to conduct their respective businesses as now conducted and presently proposed to be conducted. Each of the patents owned by the Company or any of its Subsidiaries is set forth in a Disclosure Schedule to this Agreement. Except as set forth in such Disclosure Schedule, none of the Company's Intellectual Property Rights have expired or terminated or have been abandoned or are expected to expire or terminate or are expected to be abandoned, within three years from the date of this Agreement. The Company does not have any knowledge of any infringement by the Company or its Subsidiaries of Intellectual Property Rights of others. There is no claim, action or proceeding being made or brought, or to the knowledge of the Company or any of its Subsidiaries, being threatened, against the Company or any of its Subsidiaries regarding its Intellectual Property Rights. Neither the Company nor any of its Subsidiaries is aware of any facts or circumstances which might give rise to any of the foregoing infringements or claims, actions or proceedings. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their Intellectual Property Rights.

(s)Environmental Laws. Except, in each case, as would not be reasonably anticipated to have a Material Adverse Effect, the Company and the Subsidiaries (a) are in compliance with any and all applicable laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants, (b) have received and hold all material permits, licenses or other approvals required of them under all such laws to conduct their respective businesses and (c) are in compliance with all material terms and conditions of any such permit, license or approval.

(t)Tax Status. The Company and each of its Subsidiaries (i) has timely made or filed all foreign, federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has timely paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and (iii) has set aside on its books provision reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed in writing to be due by the taxing authority of any jurisdiction.

(u)Internal Accounting and Disclosure Controls. The Company and each of its Subsidiaries maintains internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset and liability accountability, (iii) access to assets or incurrence of liabilities is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets and liabilities is compared with the existing assets and liabilities at reasonable intervals and appropriate action is taken with respect to any difference. The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the SEC, including, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act, as applicable, is accumulated and communicated to the Company's management, including its principal executive officer or officers and its principal financial officer or officers, as

appropriate, to allow timely decisions regarding required disclosure. Neither the Company nor any of its Subsidiaries has received any notice or correspondence from any accountant, Governmental Entity or other Person relating to any potential material weakness or significant deficiency in any part of the internal controls over financial reporting of the Company or any of its Subsidiaries, except as disclosed in the SEC Documents that are available on the SEC's website through the EDGAR system at least (1) Business Day prior to the applicable Closing Date.

(v)Investment Company Status. The Company is not, and upon consummation of the sale of the Securities will not be, an "investment company," an affiliate of an "investment company," a company controlled by an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended.

(w)Insurance. The Company and each of its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company believes to be prudent and customary in the businesses in which the Company and its Subsidiaries are engaged. Neither the Company nor any such Subsidiary has been refused any insurance coverage sought or applied for, and neither the Company nor any such Subsidiary has any reason to believe that it will be unable to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

(x)Manipulation of Price. Neither the Company nor any of its Subsidiaries has, and, to the knowledge of the Company, no Person acting on their behalf has, directly or indirectly, (i) taken any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company or any of its Subsidiaries to facilitate the sale or resale of any of the Securities, (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Securities, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company or any of its Subsidiaries.

(y)Registration Eligibility. The Company is eligible to register the resale of the Conversion Shares by the Buyer using Form F3 promulgated under the Securities Act.

(z)[Reserved].

(aa)Sanctions Matters. Neither the Company nor any of its Subsidiaries or, to the knowledge of the Company, any director, officer or controlled affiliate of the Company or any director or officer of any Subsidiary, is a Person that is, or is owned or controlled by a Person that is (i) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Asset Control ("OFAC"), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authorities, including, without limitation, designation on OFAC's Specially Designated Nationals and Blocked Persons List or OFAC's Foreign Sanctions Evaders List or other relevant sanctions authority (collectively, "Sanctions"), or (ii) located, organized or resident in a country or territory that is the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, the Crimea, Zaporizhzhia and Kherson regions, the Donetsk People's Republic and Luhansk People's Republic in Ukraine, Cuba, Iran, North Korea, Russia, Sudan and Syria (the "Sanctioned Countries")). Neither the Company nor any of its Subsidiaries nor any director, officer or controlled affiliate of the Company or any of its Subsidiaries, has ever had funds blocked by a United States bank or financial institution, temporarily or otherwise, as a result of OFAC concerns.

(bb)Disclosure. The Company confirms that neither it nor any other Person acting on its behalf has provided any of the Buyers or their agents or counsel with any information that constitutes or could reasonably be expected to constitute material, nonpublic information concerning the Company or any of its Subsidiaries, other than the Draft 20-F Information and the existence of the transactions contemplated by this Agreement and the other Transaction Documents. The Company understands and confirms that each of the Buyers will rely on the foregoing representations in effecting transactions in securities of the Company. All disclosures provided to the Buyers regarding the Company and its Subsidiaries, their businesses and the transactions contemplated hereby, including the schedules to this Agreement, and the Draft 20-F Information, furnished by or on behalf of the Company or any of its Subsidiaries, taken as a whole, are true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. All of the written information furnished after the date hereof by or on behalf of the Company or any of its Subsidiaries to each Buyer pursuant to or in connection with this Agreement and the other Transaction Documents, taken as a whole, will be true and correct in all material respects as of the date on which such information is so provided and will not contain any untrue statement

of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. No event or circumstance has occurred or information exists with respect to the Company or any of its Subsidiaries or its or their business, properties, liabilities, prospects, operations (including results thereof) or conditions (financial or otherwise), which, under applicable law, rule or regulation, requires public disclosure at or before the date hereof or announcement by the Company but which has not been so publicly disclosed. All financial projections and forecasts that have been prepared by or on behalf of the Company or any of its Subsidiaries and made available to the Buyers have been prepared in good faith based upon reasonable assumptions and represented, at the time each such financial projection or forecast was delivered to each Buyer, the Company's best estimate of future financial performance (it being recognized that such financial projections or forecasts are not to be viewed as facts and that the actual results during the period or periods covered by any such financial projections or forecasts may differ from the projected or forecasted results). The Company acknowledges and agrees that no Buyer makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 2.

(cc)No General Solicitation. Neither the Company, nor any of its affiliates, nor any Person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of the Securities.

(dd)Private Placement. Assuming the accuracy of the Buyers' representations and warranties set forth in Section 2, no registration under the Securities Act is required for the offer and sale of the Securities by the Company to the Buyers as contemplated hereby. The issuance and sale of the Securities hereunder does not contravene the rules and regulations of the Principal Market.

(ee) No Disqualification Events. With respect to Securities to be offered and sold hereunder in reliance on Rule 506(b) under the Securities Act ("Regulation D Securities"), none of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the offering contemplated hereby, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the Securities Act) connected with the Company in any capacity at the time of sale (each, an "Issuer Covered Person" and, together, "Issuer Covered Persons") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "Disqualification Event"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Buyers a copy of any disclosures provided thereunder.

(ff)Other Covered Persons. The Company is not aware of any Person that has been or will be paid (directly or indirectly) remuneration for solicitation of Buyers or potential purchasers in connection with the sale of any Regulation D Securities.

(gg)No Disagreements with Accountants and Lawyers. There are no material disagreements of any kind presently existing, or reasonably anticipated by the Company to arise, between the Company and the accountants and lawyers formerly or presently employed by the Company and the Company is current with respect to any fees owed to its accountants and lawyers which could affect the Company's ability to perform any of its obligations under any of the Transaction Documents. In addition, on or prior to the date hereof, the Company had discussions with its accountants about its financial statements previously filed with the SEC. Based on those discussions, the Company has no reason to believe that it will need to restate any such financial statements or any part thereof.

4. COVENANTS.

(a) Form D and Blue Sky. The Company shall file a Form D with respect to the Securities as required under Regulation D and to provide a copy thereof to each Buyer promptly after such filing. The Company shall, on or before the Closing Date, take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to, qualify the Securities for sale to the Buyers at the Closing pursuant to this Agreement under applicable securities or "Blue Sky" laws of the states of the United States (or to obtain an exemption from such qualification), and shall provide evidence of any such action so taken to the Buyers on or prior to the Closing Date. Without limiting any other obligation of the Company under this Agreement, the Company shall timely make all filings and reports relating to the offer and sale of the Securities required under all applicable securities laws (including, without limitation, all applicable federal securities laws and all applicable "Blue Sky" laws), and the Company shall comply with all applicable

foreign, federal, state and local laws, statutes, rules, regulations and the like relating to the offering and sale of the Securities to the Buyers.

(a) Reporting Status. For the period beginning on the date hereof, and ending 6 months after the date on which all the Convertible Debentures are no longer outstanding (the “Reporting Period”), the Company shall use commercially reasonable efforts to file on a timely basis all reports required to be filed with the SEC pursuant to the Exchange Act, and the Company shall not terminate its status as an issuer required to file reports under the Exchange Act even if the Exchange Act or the rules and regulations thereunder would no longer require or otherwise permit such termination.

(b) Use of Proceeds. Neither the Company nor any Subsidiary will, directly or indirectly, use the proceeds of the transactions contemplated herein to repay any loans to any executives or employees of the Company or to make any payments in respect of any related party debt. Neither the Company nor any of its Subsidiaries will, directly or indirectly, use the proceeds from the transactions contemplated herein, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person (a) for the purpose of funding or facilitating any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions or is a Sanctioned Country, or (b) in any other manner that will result in a violation of Sanctions or Applicable Laws by any Person (including any Person participating in the transactions contemplated by this Agreement, whether as underwriter, advisor, investor or otherwise). For the past five years, neither the Company nor any of its Subsidiaries has engaged in, and is now not engaged in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions or was a Sanctioned Country. The Company shall not, without the prior written consent of the Buyer, loan, invest, transfer or “downstream” any cash proceeds, or assets or property acquired with cash proceeds from the issuance and sale of the Convertible Debentures to any Subsidiary, unless the Buyer and the Subsidiary enter into a guarantee in the form of the Global Guaranty.

(c) Listing. To the extent applicable, the Company shall promptly secure the listing or designation for quotation (as the case may be) of all of the Underlying Securities (as defined below) on the Principal Market, subject to official notice of issuance, and shall use reasonable efforts to maintain such listing or designation for quotation (as the case may be) of all Underlying Securities from time to time issuable under the terms of the Transaction Documents on such Principal Market for the Reporting Period. The Company shall pay all fees and expenses in connection with satisfying its obligations under this Section 4(d). “Underlying Securities” means the (i) the Conversion Shares, and (ii) any common shares of the Company issued or issuable with respect to the Conversion Shares or, including, without limitation, (1) as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise and (2) shares of capital stock of the Company into which the Common Shares are converted or exchanged without regard to any limitations on conversion of the Convertible Debentures.

(d) Fees. The Company shall pay to the Buyer a one-time due diligence and structuring fee of \$25,000, which the Buyer acknowledges was previously received.

(e) Pledge of Securities. Notwithstanding anything to the contrary contained in this Agreement, the Company acknowledges and agrees that, subject to compliance with applicable federal and state securities laws, the Securities may be pledged by a Buyer in connection with a bona fide margin agreement or other loan or financing arrangement that is secured by the Securities. The Company hereby agrees to execute and deliver such documentation as a pledgee of the Securities may reasonably request in connection with a pledge of the Securities to such pledgee by a Buyer.

(f) Disclosure of Transactions and Other Material Information.

(i) Disclosure of Transactions. The Company shall, on or before the first Business Day after the date of this Agreement, file with the SEC a current report of foreign issuer on Form 6K describing all the material terms of the transactions contemplated by the Transaction Documents in the form required by the Exchange Act and attaching all the material Transaction Documents (including, required exhibits, the “Current Report”). From and after the filing of the Current Report and the Company’s Annual Report on Form 20-F for the year ended April 30, 2024 (the “2024 Form 20-F”), the Company shall have publicly disclosed all material, nonpublic information (if any) provided to any of the Buyers by the Company or any of its Subsidiaries or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by the Transaction Documents, including all information provided in accordance with the terms and conditions of the Yorkville NDA. In addition, effective upon the filing of the Current Report and the 2024 Form 20-F, the Company acknowledges and agrees that any and all confidentiality or similar obligations with respect to the transactions contemplated by the Transaction Documents under any agreement, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, affiliates, employees or agents, on the one hand, and any of the Buyers or any of their affiliates, on the other hand, including without limitation the Yorkville NDA, shall terminate.

(ii) Limitations on Disclosure. The Company shall not, and the Company shall cause each of its Subsidiaries and each of its and their respective officers, directors, employees and agents not to, provide any Buyer with any material, nonpublic information regarding the Company or any of its Subsidiaries from and after the date hereof without first obtaining the express prior written consent of such Buyer (which may be granted or withheld in such Buyer's sole discretion). In the event of a breach of any of the foregoing covenants or any of the covenants or agreements contained in any other Transaction Document, by the Company, any of its Subsidiaries, or any of its or their respective officers, directors, employees and agents (as determined in the reasonable good faith judgment of such Buyer), in addition to any other remedy provided herein or in the Transaction Documents, such Buyer shall have the right to make a public disclosure, in the form of a press release, public advertisement or otherwise, of such breach or such material, non-public information, as applicable, without the prior approval by the Company, any of its Subsidiaries, or any of its or their respective officers, directors, employees or agents. No Buyer shall have any liability to the Company, any of its Subsidiaries, or any of its or their respective officers, directors, employees, affiliates, shareholders or agents, for any such disclosure. To the extent that the Company delivers any material, non-public information to a Buyer without such Buyer's consent, the Company hereby covenants and agrees that such Buyer shall not have any duty of confidentiality with respect to, or a duty not to trade on the basis of, such material, non-public information. Subject to the foregoing, neither the Company, its Subsidiaries nor any Buyer shall issue any press releases or any other public statements with respect to the transactions contemplated hereby; provided, however, the Company shall be entitled, without the prior approval of any Buyer, to make any press release or other public disclosure with respect to such transactions (i) in substantial conformity with the 6-K Filing and contemporaneously therewith and (ii) as is required by applicable law and regulations (provided that in the case of clause (i) each Buyer shall be consulted by the Company in connection with any such press release or other public disclosure prior to its release). Without the prior written consent of the applicable Buyer (which may be granted or withheld in such Buyer's sole discretion), the Company shall not (and shall cause each of its Subsidiaries and affiliates to not) disclose the name of such Buyer in any filing, announcement, release or otherwise. Notwithstanding anything contained in this Agreement to the contrary and without implication that the contrary would otherwise be true, the Company expressly acknowledges and agrees that no Buyer shall have (unless expressly agreed to by a particular Buyer after the date hereof in a written definitive and binding agreement executed by the Company and such particular Buyer, including without limitation, the Yorkville NDA (it being understood and agreed that no Buyer may bind any other Buyer with respect thereto)), any duty of confidentiality with respect to, or a duty not to trade on the basis of, any material, non-public information regarding the Company or any of its Subsidiaries.

(iii) Other Confidential Information. Disclosure Failures. In addition to other remedies set forth in this Section 4(g), and without limiting anything set forth in any other Transaction Document, at any time after the Closing Date if the Company, any of its Subsidiaries, or any of their respective officers, directors, employees or agents, provides any Buyer with material non-public information, not including the Draft 20-F Information, relating to the Company or any of its Subsidiaries (each, the "Confidential Information"), the Company shall, on or prior to the applicable Required Disclosure Date (as defined below), publicly disclose such Confidential Information on a Current Report on Form 6-K or otherwise (each, a "Disclosure"). From and after such Disclosure, the Company shall have disclosed all Confidential Information provided to such Buyer by the Company or any of its Subsidiaries or any of their respective officers, directors, employees or agents. In addition, effective upon such Disclosure, the Company acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, affiliates, employees or agents, on the one hand, and any of the Buyers or any of their affiliates, on the other hand, shall terminate. "Required Disclosure Date" means (x) if such Buyer authorized the delivery of such Confidential Information, either (I) if the Company and such Buyer have mutually agreed upon a date (as evidenced by an e-mail or other writing) of Disclosure of such Confidential Information, such agreed upon date or (II) otherwise, the seventh (7th) calendar day after the date such Buyer first received any Confidential Information or (y) if such Buyer did not authorize the delivery of such Confidential Information, the first (1st) Business Day after such Buyer's receipt of such Confidential Information.

(g) Reservation of Shares. So long as any of the Convertible Debentures remain outstanding, the Company shall have reserved and authorized, and shall have instructed its transfer agent to irrevocably reserve, the maximum number of shares of Common Shares issuable upon (i) conversion of all Convertible Debentures (assuming for purposes hereof that (x) such Convertible Debentures are convertible at the Floor Price (as defined therein) as of the date of determination and (y) any such conversion shall not take into account any limitations on the conversion of the Convertible Debentures set forth therein) (the "Required Reserve Amount"); provided that at no time shall the number of Common Shares reserved pursuant to this Section be reduced other than proportionally in connection with any conversion and/or redemption, or reverse stock split..

(h) Conduct of Business. The business of the Company and its Subsidiaries shall not be conducted in violation of any law, ordinance or regulation of any Governmental Entity, except where such violations would not reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect.

(i)(i) Except as expressly set forth below, the Buyer covenants that from and after the date hereof through and ending when no Convertible Debentures remain outstanding (the “Restricted Period”), no Buyer or any of its officers, or any entity managed or controlled by the Buyer (collectively, the “Restricted Persons” and each of the foregoing is referred to herein as a “Restricted Person”) shall, directly or indirectly, engage in any “short sale” (as such term is defined in Rule 200 of Regulation SHO of the Exchange Act) of the Common Shares, either for its own principal account or for the principal account of any other Restricted Person. Notwithstanding the foregoing, it is expressly understood and agreed that nothing contained herein shall (without implication that the contrary would otherwise be true) prohibit any Restricted Person during the Restricted Period from: (1) selling “long” (as defined under Rule 200 promulgated under Regulation SHO) Common Shares; or (2) selling a number of Common Shares equal to the number of Underlying Shares that such Restricted Person is entitled to receive, but has not yet received from the Company or the transfer agent, upon the completion of a pending conversion of the Convertible Debentures for which a valid Conversion Notice (as defined in the Convertible Debentures) has been submitted to the Company pursuant to Section 4(b) of the Convertible Debentures.

(j)Trading Information. Upon the Company’s request, the Buyer agrees to provide the Company with daily trading reports setting forth the number and average sales prices of Conversion Shares sold the Buyer during each Trading Day.

(k)Prohibited Transactions. From the date hereof until all of the Convertible Debentures have been repaid or converted into Common Shares, the Company agrees to not directly or indirectly enter into any contract, agreement or other item that would restrict or prohibit any of the Company’s obligations to the Buyer under the Transaction Documents, including, without limitation, any payments required by the Company to the Buyer upon a Trigger Event (as defined in the Convertible Debentures).

(l) From the date hereof until all the Convertible Debentures have been repaid, without the prior written consent of the Buyer, the Company shall not, and shall not permit any of its subsidiaries (whether or not a subsidiary on the date hereof) to, directly or indirectly (i) amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the holders of the Convertible Debentures, (ii) make any payments in respect of any related party debt, or (iii) other than Permitted ATM Sales, enter into, agree to enter into, or effect any Variable Rate Transaction other than with the Buyer. Notwithstanding the foregoing, the Company shall be permitted to execute sales pursuant to the Clear Street ATM (“Permitted ATM Sales”): (A) at any time prior to the effective date of the initial Registration Statement filed pursuant to the Registration Rights Agreement, (B) at any time during the effectiveness of a Registration Statement filed pursuant to the Registration Rights Agreement, provided that the market value of the Common Shares remaining available to be resold by the Buyer is greater than 150% of the principal balance of the Convertible Debentures then outstanding (C) in an amount not to exceed 5% of the daily volume on the Principal Market if, at the time of the delivery of an issuance notice, the market price of the Common Shares on the Principal Market is greater than the Fixed Price (as defined in the Convertible Debenture) but less than \$2.00, and in an amount not to exceed 10% of the daily volume on the Principal Market if, at the time of the delivery of an issuance notice, the market price of the Common Shares on the Principal Market is greater than the Fixed Price and greater than or equal to \$2.00, or (D) if 50% of the proceeds of any sales shall be used to repay a portion of the outstanding balance under the Convertible Debentures if \$300,000 of Convertible Debentures has been converted during the trailing consecutive 30 day period.

“Variable Rate Transaction” shall mean a transaction in which the Company (i) issues or sells any equity, warrants, or debt securities that are convertible into, exchangeable or exercisable for, or include the right to receive additional Common Shares either (A) at a conversion price, exercise price, exchange rate or other price that is based upon and/or varies with the trading prices of or quotations for the Common Shares at any time after the initial issuance of such security, or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Common Shares (including, without limitation, any “full ratchet” or “weighted average” anti-dilution provisions, but not including any standard anti-dilution protection for any reorganization, recapitalization, non-cash dividend, stock split or other similar transaction), (ii) enters into or effects any agreement, including but not limited to an “equity line of credit,” “ATM agreement” or other continuous offering or similar offering of Common Shares, or (iii) enters into or effects any transaction in which the Company issues or sells any equity, warrants, or debt securities at an implied discount (taking into account all the securities issuable in such offering, including the right to receive additional Common Shares) to the market price of the Common Shares at the time of the offering in excess of 35%.

5. REGISTER; TRANSFER AGENT INSTRUCTIONS; LEGEND.

(a)Register. The Company shall maintain at its principal executive offices or with the Transfer Agent (or at such other office or agency of the Company as it may designate by notice to each holder of Securities), a register for the Convertible Debentures in which the Company shall record the name and address of the Person in whose name the Convertible Debentures have been issued

(including the name and address of each transferee), the amount of Convertible Debentures held by such Person. The Company shall keep the register open and available at all times during business hours for inspection of any Buyer or its legal representatives.

(b)Transfer Restrictions. The Securities may only be disposed of in compliance with state and federal securities laws. In connection with any transfer of Securities other than pursuant to an effective registration statement or Rule 144, to the Company or to an Affiliate of a Buyer or in connection with a pledge as contemplated herein, the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and shall have the rights and obligations of a Buyer under this Agreement.

(c)Conversion and Exercise Procedures. The form of Conversion Notice included in the Convertible Debentures set forth the totality of the procedures required of the Buyers in order to convert the Convertible Debentures. Except as provided in Section 2(f) and Section 5(b), no additional legal opinion, other information or instructions shall be required of the Buyers to convert their Convertible Debentures. The Company shall honor conversions of the Convertible Debentures and shall deliver the Conversion Shares in accordance with the terms, conditions and time periods set forth in the Convertible Debentures.

6. CONDITIONS TO THE COMPANY'S OBLIGATION TO SELL.

The obligation of the Company hereunder to issue and sell the Convertible Debentures to each Buyer at each Closing is subject to the satisfaction, at or before each Closing Date, of each of the following conditions, provided that these conditions are for the Company's sole benefit and may be waived by the Company at any time in its sole discretion by providing each Buyer with prior written notice thereof:

(a)Such Buyer shall have executed each of the Transaction Documents to which it is a party and delivered the same to the Company.

(b)Such Buyer and each other Buyer shall have delivered to the Company the Purchase Price (less, in the case of any Buyer, the amounts withheld pursuant to Section 4(d), if any) for the Convertible Debentures being purchased by such Buyer at the Closing by wire transfer of immediately available funds in accordance with a letter, duly executed by an officer of the Company, setting forth the wire amounts of each Buyer and the wire transfer instructions of the Company (the "Closing Statement").

(c)The representations and warranties of such Buyer shall be true and correct in all material respects as of the date when made and as of each Closing Date as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specific date), and such Buyer shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by such Buyer at or prior to such Closing Date.

7. CONDITIONS TO EACH BUYER'S OBLIGATION TO PURCHASE.

The obligation of each Buyer hereunder to purchase its Convertible Debentures at each Closing is subject to the satisfaction, at or before each Closing Date, of each of the following conditions, provided that these conditions are for each Buyer's sole benefit and may be waived by such Buyer at any time in its sole discretion by providing the Company with prior written notice thereof:

(a)The Company shall have duly executed and delivered to such Buyer each of the Transaction Documents to which it is a party and the Company shall have duly executed and delivered to such Buyer a Convertible Debenture with a principal amount corresponding to the Subscription Amount set forth opposite such Buyer's name on the Schedule of Buyers attached as Schedule I for the Closing.

(b)Such Buyer shall have received the opinion of counsel to the Company, dated as of the First Closing Date, in the form reasonably acceptable to such Buyer.

(c)The Company shall have delivered to each Buyer copies of its and each Subsidiaries certified copies of its charter, as well as any shareholder or operating agreements by or among the shareholders or members of any of the Company's Subsidiaries.

(d)The Company shall have delivered to such Buyer a certificate evidencing the incorporation and good standing of the Company as of a date within ten (10) days of the Closing Date.

(e)Each and every representation and warranty of the Company shall be true and correct in all material respects (other than representations and warranties qualified by materiality, which shall be true and correct in all respects) as of the date when made and as of each Closing Date as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specific date) and the Company shall have performed, satisfied and complied in all respects with the covenants, agreements and conditions set forth in each Transaction Document required to be performed, satisfied or complied with by the Company at or prior to each Closing Date.

(f)The Common Shares (A) shall be designated for quotation or listed (as applicable) on the Principal Market and (B) shall not have been suspended, as of each Closing Date, by the SEC or the Principal Market from trading on the Principal Market nor shall suspension by the SEC or the Principal Market have been threatened, as of each Closing Date, either (I) in writing by the SEC or the Principal Market or (II) by receiving a notification from the Principal Market of falling below the minimum maintenance requirements of the Principal Market that is not subject to a cure period.

(g)The Company shall have obtained all governmental, regulatory or third-party consents and approvals, if any, necessary for the sale of the Securities, including without limitation, those required by the Principal Market, if any.

(h)No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or Governmental Entity of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents.

(i)Since the date of execution of this Agreement, no event or series of events shall have occurred that has resulted in or would reasonably be expected to result in a Material Adverse Effect, or an Event of Default (as defined in the Convertible Debentures).

(j)The Company shall have notified the Principal Market of the intention to list or designate for quotation (as the case may be) the maximum number of Conversion Shares issuable pursuant to the Convertible Debentures to be issued at the Closing.

(k)Such Buyer shall have received the Closing Statement.

(l)From the date hereof to the applicable Closing Date, trading in the Common Shares shall not have been suspended by the SEC or the Principal Market (except for any suspension of trading of limited duration agreed to by the Company, which suspension shall be terminated prior to the Closing).

(m)The board of directors of the Company has approved the transactions contemplated by the Transaction Documents; said approval has not been amended, rescinded or materially modified and remains in full force and effect as of such Closing, and a true, correct and complete copy of such resolutions duly adopted by the board of directors of the Company shall have been provided to the Buyers.

(n)The Company shall have delivered to the Buyer a compliance certificate executed by an executive officer of the Company certifying that Company has complied with all of the conditions precedent to the applicable Closing set forth herein and which may be relied upon by the Buyer as evidence of satisfaction of such conditions without any obligation to independently verify.

(o)The Company and its Subsidiaries shall have delivered to such Buyer such other documents, instruments or certificates relating to the transactions contemplated by this Agreement as such Buyer or its counsel may reasonably request.

(p)Solely with respect to the Second Closing, the Company shall have filed the 2024 Form 20-F with the SEC in accordance with the rules and regulations for filing thereof and the Registration Statement shall be effective in accordance with the provisions set forth in the Registration Rights Agreement, including the effectiveness deadline set forth therein.

8. TERMINATION.

In the event that the First Closing shall not have occurred with respect to a Buyer within five (5) days of the date hereof, then such Buyer shall have the right to terminate its obligations under this Agreement with respect to itself at any time on or after the close of business on such date without liability of such Buyer to any other party; provided, however, (i) the right to terminate this Agreement under this Section 8 shall not be available to such Buyer if the failure of the transactions contemplated by this Agreement to have been consummated by such date is the result of such Buyer's breach of this Agreement and (ii) the abandonment of the sale and purchase of the Convertible Debentures shall be applicable only to such Buyer providing such written notice, provided further that no such termination shall affect any obligation of the Company under this Agreement to reimburse such Buyer for the expenses described herein. Nothing contained in this Section 8 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or the other Transaction Documents or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement or the other Transaction Documents.

9. MISCELLANEOUS.

(a) Governing Law. This Agreement and the rights and obligations of the parties hereunder shall, in all respects, be governed by, and construed in accordance with, the laws (excluding the principles of conflict of laws) of the State of New York (including Section 5-1401 and Section 5-1402 of the General Obligations Law of the State of New York), including all matters of construction, validity and performance.

(b) Jurisdiction; Venue; Service.

(i) The Company hereby irrevocably consents to the non-exclusive personal jurisdiction of the state courts of the State of New York (the "Governing Jurisdiction") and, if a basis for federal jurisdiction exists, the non-exclusive personal jurisdiction of any United States District Court for the Governing Jurisdiction.

(ii) The Company agrees that venue shall be proper in any court of the Governing Jurisdiction selected by the Buyer or, if a basis for federal jurisdiction exists, in any United States District Court in the Governing Jurisdiction. The Company waives any right to object to the maintenance of any suit, claim, action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, in any of the state or federal courts of the Governing Jurisdiction on the basis of improper venue or inconvenience of forum.

(iii) Any suit, claim, action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or tort or otherwise, brought by the Company against the Buyer arising out of or based upon this Agreement or any matter relating to this Agreement, or any other Transaction Document, or any contemplated transaction, shall be brought in a court only in the Governing Jurisdiction. The Company shall not file any counterclaim against the Buyer in any suit, claim, action, litigation or proceeding brought by the Buyer against the Company in a jurisdiction outside of the Governing Jurisdiction unless under the rules of the court in which the Buyer brought such suit, claim, action, litigation or proceeding the counterclaim is mandatory, and not permissive, and would be considered waived unless filed as a counterclaim in the suit, claim, action, litigation or proceeding instituted by the Buyer against the Company. The Company agrees that any forum outside the Governing Jurisdiction is an inconvenient forum and that any suit, claim, action, litigation or proceeding brought by the Company against the Buyer in any court outside the Governing Jurisdiction should be dismissed or transferred to a court located in the Governing Jurisdiction. Furthermore, the Company irrevocably and unconditionally agrees that it will not bring or commence any suit, claim, action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Buyer arising out of or based upon this Agreement or any matter relating to this Agreement, or any other Transaction Document, or any contemplated transaction, in any forum other than the courts of the State of New York sitting in New York County, and the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such suit, claim, action, litigation or proceeding may be heard and determined in such New York State Court or, to the fullest extent permitted by applicable law, in such federal court. The Company and the Buyer agree that a final judgment in any such suit, claim, action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(iv) The Company and the Buyer irrevocably consent to the service of process out of any of the aforementioned courts in any such suit, claim, action, litigation or proceeding by the mailing of copies thereof by registered or certified mail

postage prepaid, to it at the address provided for notices in this Agreement, such service to become effective thirty (30) days after the date of mailing.

(v) Nothing herein shall affect the right of the Buyer to serve process in any other manner permitted by law or to commence legal proceedings or to otherwise proceed against the Company or any other Person in the Governing Jurisdiction or in any other jurisdiction.

(c) THE PARTIES MUTUALLY WAIVE ALL RIGHT TO TRIAL BY JURY OF ALL CLAIMS OF ANY KIND ARISING OUT OF OR BASED UPON THIS AGREEMENT OR ANY MATTER RELATING TO THIS AGREEMENT, OR ANY OTHER TRANSACTION DOCUMENT, OR ANY CONTEMPLATED TRANSACTION. THE PARTIES ACKNOWLEDGE THAT THIS IS A WAIVER OF A LEGAL RIGHT AND THAT THE PARTIES EACH MAKE THIS WAIVER VOLUNTARILY AND KNOWINGLY AFTER CONSULTATION WITH COUNSEL OF THEIR RESPECTIVE CHOICE. THE PARTIES AGREE THAT ALL SUCH CLAIMS SHALL BE TRIED BEFORE A JUDGE OF A COURT HAVING JURISDICTION, WITHOUT A JURY.

(d) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. In the event that any signature is delivered by an email which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

(e) Headings; Gender. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms "including," "includes," "include" and words of like import shall be construed broadly as if followed by the words "without limitation." The terms "herein," "hereunder," "hereof" and words of like import refer to this entire Agreement instead of just the provision in which they are found.

(f) Entire Agreement, Amendments. This Agreement supersedes all other prior oral or written agreements between the Buyer, the Company, their affiliates and persons acting on their behalf with respect to the matters discussed herein, and this Agreement and the instruments referenced herein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor any Buyer makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by the party to be charged with enforcement. As a material inducement for each Buyer to enter into this Agreement, the Company expressly acknowledges and agrees that (x) no due diligence or other investigation or inquiry conducted by a Buyer, any of its advisors or any of its representatives shall affect such Buyer's right to rely on, or shall modify or qualify in any manner or be an exception to any of, the Company's representations and warranties contained in this Agreement or any other Transaction Document and (y) unless a provision of this Agreement or any other Transaction Document is expressly preceded by the phrase "except as disclosed in the SEC Documents," nothing contained in any of the SEC Documents shall affect such Buyer's right to rely on, or shall modify or qualify in any manner or be an exception to any of, the Company's representations and warranties contained in this Agreement or any other Transaction Document.

(g) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing by letter and email and will be deemed to have been delivered: upon the later of (A) either (i) receipt, when delivered personally or (ii) one (1) Business Day after deposit with an overnight courier service with next day delivery specified, in each case, properly addressed to the party to receive the same and (B) receipt, when sent by electronic mail. The addresses and email addresses for such communications shall be:

If to the Company, to:

IMMUNOPRECISE ANTIBODIES LTD.
[Redacted: personal information]

With Copy to:

Dorsey & Whitney LLP
[Redacted: personal information]

If to a Buyer, to its address and email address set forth on the Schedule of Buyers, with copies to such Buyer's representatives as set forth on the Schedule of Buyers,

With copy to:

[Redacted: personal information]

or to such other address, email address and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) electronically generated by the sender's e-mail service provider containing the time, date, recipient e-mail address or (C) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from an overnight courier service in accordance with clause (i), (ii) or (iii) above, respectively.

(h) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, including any purchasers of any of the Convertible Debentures (but excluding any purchasers of Underlying Securities, unless pursuant to a written assignment by such Buyer). The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Buyers. In connection with any transfer of any or all of its Securities, a Buyer may assign all, or a portion, of its rights and obligations hereunder in connection with such Securities without the consent of the Company, in which event such assignee shall be deemed to be a Buyer hereunder with respect to such transferred Securities.

(i) Indemnification.

(i) In consideration of each Buyer's execution and delivery of the Transaction Documents and acquiring the Securities thereunder and in addition to all of the Company's other obligations under the Transaction Documents, the Company shall defend, protect, indemnify and hold harmless each Buyer and each holder of any Securities and all of their stockholders, partners, members, officers, directors, employees and direct or indirect investors and any of the foregoing Persons' agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) (collectively, the "Indemnitees") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and reasonable and documented expenses in connection therewith (irrespective of whether any such Indemnitee is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (the "Indemnified Liabilities"), incurred by any Indemnitee as a result of, or arising out of, or relating to (i) any material misrepresentation or material breach of any representation or warranty made by the Company in any of the Transaction Documents, (ii) any material breach of any material covenant, material agreement or material obligation of the Company or any Subsidiary contained in any of the Transaction Documents or (iii) any cause of action, suit, proceeding or claim brought or made against such Indemnitee by a third party (including for these purposes a derivative action brought on behalf of the Company or any Subsidiary) or which otherwise involves such Indemnitee that arises out of or results from (A) the execution, delivery, performance or enforcement of any of the Transaction Documents (except to the extent any Indemnified Liabilities are determined by a court of competent jurisdiction, not subject to further appeal, to have resulted from the bad faith or gross negligence of an Indemnitee with respect to a Buyer), (B) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of the issuance of the Securities, or (C) any disclosure properly made to such Buyer pursuant to Section 4(g), or (D) the status of such Buyer or holder of the Securities either as an investor in the Company pursuant to the transactions contemplated by the Transaction Documents or as a party to this Agreement (including, without limitation, as a party in interest or otherwise in any action or proceeding for injunctive or other equitable relief). To the extent that the foregoing undertaking by the Company may be unenforceable for any reason, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law.

(ii) Promptly after receipt by an Indemnitee under this Section 9(i) of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving an Indemnified Liability, such Indemnitee shall, if a claim in respect thereof is to be made against the Company under this Section 9(i), deliver to the Company a written notice of the commencement thereof, and the Company shall have the right to participate in, and, to the extent the Company so desires, to assume control of the defense thereof with counsel mutually reasonably satisfactory to the Company and the Indemnitee; provided, however, that an Indemnitee shall have the right to retain its own counsel with the fees and expenses of such counsel to be paid by the Company if: (A) the Company has agreed in writing to pay such fees and expenses; (B) the Company shall have failed promptly to assume the defense of such Indemnified Liability and to employ counsel reasonably satisfactory to such Indemnitee in any such Indemnified Liability; or (C) the named parties to any such Indemnified Liability (including any impleaded parties) include both such Indemnitee and the Company, and such Indemnitee shall have been advised by counsel that a conflict of interest is likely to exist if the same counsel

were to represent such Indemnatee and the Company (in which case, if such Indemnatee notifies the Company in writing that it elects to employ separate counsel at the expense of the Company, then the Company shall not have the right to assume the defense thereof and such counsel shall be at the expense of the Company), provided further, that in the case of clause (C) above the Company shall not be responsible for the reasonable fees and expenses of more than one (1) separate legal counsel for the Indemnitees. The Indemnatee shall reasonably cooperate with the Company in connection with any negotiation or defense of any such action or Indemnified Liability by the Company and shall furnish to the Company all information reasonably available to the Indemnatee which relates to such action or Indemnified Liability. The Company shall keep the Indemnatee reasonably apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. The Company shall not be liable for any settlement of any action, claim or proceeding effected without its prior written consent, provided, however, that the Company shall not unreasonably withhold, delay or condition its consent. The Company shall not, without the prior written consent of the Indemnatee, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnatee of a release from all liability in respect to such Indemnified Liability or litigation, and such settlement shall not include any admission as to fault on the part of the Indemnatee. Following indemnification as provided for hereunder, the Company shall be subrogated to all rights of the Indemnatee with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the Company within a reasonable time of the commencement of any such action shall not relieve the Company of any liability to the Indemnatee under this Section 9(i), except to the extent that the Company is materially and adversely prejudiced in its ability to defend such action.

(iii) The indemnification required by this Section 9(i) shall be made by periodic payments of the amount thereof during the course of the investigation or defense, within ten (10) days after bills supporting the Indemnified Liabilities are received by the Company.

(iv) The indemnity agreement contained herein shall be in addition to (A) any cause of action or similar right of the Indemnatee against the Company or others, and (B) any liabilities the Company may be subject to pursuant to the law.

(j)No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

[REMAINDER PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

COMPANY:

IMMUNOPRECISE ANTIBODIES LTD.

By: (signed) "Jennifer Bath"

Name: Jennifer Bath

Title: Chief Executive Officer

IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature page to this Securities Purchase Agreement to be duly executed as of the date first written above.

BUYER:

YA II PN, LTD.

By: Yorkville Advisors Global, LP
Its: Investment Manager

By: Yorkville Advisors Global II, LLC
Its: General Partner

By: (signed) "Matt Beckman"
Name: Matt Beckman
Title: Member

LIST OF EXHIBITS:

EXHIBIT A: FORM OF CONVERTIBLE DEBENTURES

EXHIBIT B: FORM OF IRREVOCABLE TRANSFER AGENT INSTRUCTIONS

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EXHIBIT A

FORM OF CONVERTIBLE DEBENTURES

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EXHIBIT B

FORM OF IRREVOCABLE TRANSFER AGENT INSTRUCTIONS

COMPANY LETTERHEAD

[____], 2024

TA INFO
XXXX
XXXX
XXXX

Ladies and Gentlemen:

IMMUNOPRECISE ANTIBODIES LTD., a British Columbia corporation (the “Company”) and YA II PN, LTD. (the “Investor”) have entered into a Securities Purchase Agreement dated as of _____, 2024 (the “Agreement”), providing for the issuance of Convertible Debentures in the aggregate principal amount of \$3,000,000 (the “Debentures”) convertible into common in the Capital of the Company (“Common Stock”).

A copy of the form of Debentures is attached hereto. You should familiarize yourself with your issuance and delivery obligations, as Transfer Agent, contained therein. The shares to be issued are to be registered in the names of the registered holder of the securities submitted for conversion.

You are hereby irrevocably authorized and instructed to reserve a sufficient number of Common Shares of the Company for issuance upon full conversion of the Debentures in accordance with the terms thereof. The amount of Common Shares so reserved is shall initially be _____ shares, as may be increased by the Company in accordance with the Agreement.

The ability to convert the Debentures in a timely manner is a material obligation of the Company pursuant to such securities. Your firm is hereby irrevocably authorized and instructed to issue Common Shares of the Company (without any restrictive legend) to the Investors without any further action or confirmation by the Company: (A) upon your receipt from any Investor of: (i) a notice of conversion (“Conversion Notice”) executed by the Investor; and (ii) an opinion of counsel of the Company or the Investor, in form, substance and scope customary for opinions of counsel in comparable transactions (and satisfactory to the transfer agent), to the effect that the Common Shares of the Company issued to such Investor pursuant to the Conversion Notice are not “restricted securities” as defined in Rule 144 and should be issued to such Investor without any restrictive legend; and (B) the number of shares to be issued is less than 4.99% of the total issued Common Shares of the Company.

The Company hereby requests that your firm act immediately, without delay and without the need for any action or confirmation by the Company with respect to the issuance of Common Shares pursuant to any Conversion Notices received from any Investor.

The Company shall indemnify you and your officers, directors, principals, partners, agents and representatives, and hold each of them harmless from and against any and all loss, liability, damage, claim or expense (including the reasonable fees and disbursements of its attorneys) incurred by or asserted against you or any of them arising out of or in connection with the instructions set forth herein, the performance of your duties hereunder and otherwise in respect hereof, including the costs and expenses of defending yourself or themselves against any claim or liability hereunder, except that the Company shall not be liable hereunder as to matters in respect of which it is determined that you have acted with gross negligence or in bad faith. You shall have no liability to the Company in respect to any action taken or any failure to act in respect of this if such action was taken or omitted to be taken in good faith, and you shall be entitled to rely in this regard on the advice of counsel.

The Board of Directors of the Company has approved the foregoing (irrevocable instructions) and does hereby extend the Company’s irrevocable agreement to indemnify your firm for all loss, liability or expense in carrying out the authority and direction herein contained on the terms herein set forth.

The Company agrees that in the event that the Transfer Agent resigns as the Company’s transfer agent, the Company shall engage a suitable replacement transfer agent that will agree to serve as transfer agent for the Company and be bound by the terms and conditions of these Irrevocable Instructions within three (3) business days.

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The Investors are intended to be and are third party beneficiaries hereof, and no amendment or modification to the instructions set forth herein may be made without the consent of each such Investor.

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Very truly yours,

IMMUNOPRECISE ANTIBODIES LTD.

By: _____

Name:

Title: CEO

Acknowledged and Agreed:

YA II PN, Ltd.

By: _____

Name:

Title:

Date

Acknowledged and Agreed:

[TRANSFER AGENT]

By: _____

Name:

Title:

Date:

SCHEDULE I
SCHEDULE OF BUYERS

(a)	(b)	(c)
Buyer	Subscription Amount of Convertible Debentures	Purchase Price (95% of Subscription Amount)
YA II PN, Ltd. [Redacted: personal information]	First Closing: \$2,000,000.00 Second Closing \$1,000,000.00	\$1,900,000.00 \$950,000.00
	Aggregate:	\$3,000,000.00
Legal Representative's Address and E-Mail Address [Redacted: personal information]		

SCHEDULE II
LIST OF MATERIAL SUBSIDIARIES

Entity Name	State of Incorporation	Address	Purpose
ImmunoPrecise Antibodies (Canada) Ltd.	British Columbia	[Redacted]	CRO operations, antibody discovery
ImmunoPrecise Antibodies (Europe) BV	Netherlands	[Redacted]	CRO operations, antibody discovery and development
BioStrand B.V.	Belgium	[Redacted]	LENSai IP

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “Agreement”), dated as of July 16, 2024 is made by and between YA II PN, LTD., a Cayman Islands exempt limited partnership (the “Investor”), and IMMUNOPRECISE ANTIBODIES LTD., a British Columbia corporation (the “Company”). The Investor and the Company may be referred to herein individually as a “Party” and collectively as the “Parties.”

WITNESSETH**WHEREAS:**

A. In connection with the Securities Purchase Agreement by and among the parties hereto of even date herewith (the “Securities Purchase Agreement”), the Company has agreed, upon the terms and subject to the conditions of the Securities Purchase Agreement, to issue and sell to the Investor up to \$3,000,000 in aggregate principal amount of convertible debentures (the “Convertible Debentures”), which shall be convertible into common shares in the capital of the Company (the “Common Shares”) (as converted, the “Conversion Shares”). Capitalized terms not defined herein shall have the meaning ascribed to them in the Securities Purchase Agreement.

B. Pursuant to the terms of, and in consideration for the Investor entering into, and to induce the Investor to execute and deliver the Securities Purchase Agreement, the Company has agreed to provide certain registration rights under the Securities Act of 1933, as amended, and the rules and regulations thereunder, or any similar successor statute (collectively, the “Securities Act”), and applicable state securities laws and other rights as provided for herein.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Investor hereby agree as follows:

1. DEFINITIONS.

Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Securities Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

(a) “Effective Date” means the date that the applicable Registration Statement has been declared effective by the SEC.

(b) “Effectiveness Deadline” means, (i) with respect to the initial Registration Statement required to be filed pursuant to Section 2(b), either (A) the 45th calendar day following the date hereof, if such Registration Statement is not subject to review by the SEC, or (B) the 90th calendar day following the date hereof, if such Registration Statement is subject to review by the SEC, and (ii) with respect to any additional Registration Statements that may be required to be filed by the Company pursuant to this Agreement, the earlier of (A) the 75th calendar day following the date on which the Company was required to file such additional Registration Statement and (B) the fifth Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that such Registration Statement will not be reviewed or will not be subject to further review.

(c) “Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(d) “Filing Deadline” means, (i) with respect to the initial Registration Statement required to be filed pursuant to Section 2(a), the 21st calendar day following the date hereof and (ii) with respect to any additional Registration Statements that may be required to be filed by the Company pursuant to this Agreement, the date on which the Company was required to file such additional Registration Statement pursuant to the terms of this Agreement.

(e) “Person” means a corporation, a limited liability company, an association, a partnership, an organization, a business, an individual, a governmental or political subdivision thereof or a governmental agency.

(f) “Prospectus” means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

(g) “Registrable Securities” means all of (i) the Common Shares issuable upon conversion of the Convertible Debentures, (ii) the additional shares issuable in connection with any anti-dilution provisions of the Convertible Debentures (without giving effect to any limitations on exercise set forth in the Convertible Debentures, as applicable) and (ii) any Common Shares issued or issuable with respect to any shares described in subsections (i) and (ii) above by way of any stock split, stock dividend or other distribution, recapitalization or similar event or otherwise (in each case without giving effect to any limitations on exercise set forth in the Convertible Debentures, as applicable).

(h) “Registration Statement” means any registration statement of the Company filed pursuant to this Agreement, including the Prospectus, amendments and supplements to such registration statement or Prospectus, including post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

(i) “Required Registration Amount” means (i) with respect to the initial Registration Statement at least 15,000,000 Common Shares issued or to be issued upon conversion of the Convertible Debentures, and (ii) with respect to subsequent Registration Statements such number of Common Shares as requested by the Investor not to exceed the maximum number of Common Shares issuable upon conversion of all Convertible Debentures then outstanding (assuming for purposes hereof that (x) such Convertible Debentures are convertible at the Floor Price (as defined therein) in effect as of the date of determination, and (y) any such conversion shall not take into account any limitations on the conversion of the Convertible Debentures set forth therein), in each case subject to any cutback set forth in Section 2(d).

(j) “Rule 144” means Rule 144 under the Securities Act or any successor rule thereto.

(k) “Rule 415” means Rule 415 promulgated by the SEC pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same purpose and effect as such Rule.

(l) “SEC” means the Securities and Exchange Commission or any other federal agency administering the Securities Act and the Exchange Act at the time.

(m) “Securities Act” shall have the meaning set forth in the Recitals above.

(n) “SEC Guidance” means (i) any publicly-available written or oral guidance of the SEC staff, or any comments, requirements or requests of the SEC staff and (ii) the Securities Act.

2. REGISTRATION.

(a) Registration Period. The Company’s registration obligations set forth in this Section 2 including its obligations to file Registration Statements, obtain effectiveness of Registration Statements, and maintain the continuous effectiveness of any Registration Statement that has been declared effective shall begin on the date hereof and continue until all the Registrable Securities have been sold or may be sold without any restrictions pursuant to Rule 144, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and reasonably acceptable to the Company’s transfer agent (the “Registration Period”).

(b) Mandatory Registration. Subject to the terms and conditions of this Agreement, the Company shall (i) on or prior to the Filing Deadline, prepare and file with the SEC an initial Registration Statement on Form F-3 (or, if the Company is not then eligible, on Form F-1) or any successor form thereto covering the resale by the Investor of Registrable Securities, and (ii) on or prior to the 30th calendar day following receipt of each written notice by the Investor (a “Demand Notice”) delivered pursuant to the terms hereof, prepare and file an additional Registration Statement covering the resale by the Investor of Registrable Securities not covered by the initial Registration Statement. Each Registration Statement prepared pursuant hereto shall register for resale at least the number of Common Shares equal to the Required Registration Amount as of date the Registration Statement is initially filed with the SEC. Each Registration Statement shall contain “Selling Stockholders” and “Plan of Distribution” sections. The Company shall use its best efforts to have each Registration Statement declared effective by the SEC as soon as practicable, but in no event later than the Effectiveness Deadline. By 9:30 am, New York time on the Business Day following the date of effectiveness, the Company shall file with the SEC in accordance with Rule 424 under the Securities Act the final Prospectus to be used in connection with sales pursuant to such Registration Statement. Prior to the filing of the Registration Statement with the SEC, the Company shall furnish a draft of the Registration Statement to the Investor for their review and comment. The Investor shall furnish comments on the Registration Statement to the Company within 24 hours of the receipt thereof from the Company. For the purposes hereof, the Investor shall be entitled to deliver a Demand Notice to the Company at any time during the Registration Period if at such time (i) no Registration Statement is then in effect which the Investor may use to resell Registrable Securities, or (ii) a Registration Statement is effective, but the holder has resold substantially all of the Common Shares registered on such Registration Statement. In addition, the Investor may deliver a Demand Notice to the Company at any time during the Registration Period during which (i) the Company does not have a class of securities listed, or approved for listing, on a national securities exchange registered pursuant to Section 6 of the Exchange Act, or (ii) Rule 144, as amended, would not allow the “tacking” of the holding period of the Convertible Debenture onto the holding period of the Conversion Shares issuable upon conversion thereof.

(c) Amendments and Supplements. During the Registration Period, subject to Allowable Grace Periods (as defined in Section 2(g) below), the Company shall (i) promptly prepare and file with the SEC such amendments (including post-effective amendments) and supplements to a Registration Statement and the Prospectus used in connection with a Registration Statement, which Prospectus is to be filed pursuant to Rule 424 promulgated under the Securities Act, as may be necessary to keep such Registration Statement effective at all times during the Registration Period, (ii) prepare and file with the SEC additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities in accordance with the terms of this Agreement; (iii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and as so supplemented or amended to be filed pursuant to Rule 424; (iv) respond as promptly as reasonably possible to any comments received from the SEC with respect to a Registration Statement or any amendment thereto and as promptly as reasonably possible provide the Investor true and complete copies of all correspondence from and to the SEC relating to a Registration Statement (provided that the Company may excise any information contained therein which would constitute material non-public information as to any Investor which has not executed a confidentiality agreement with the Company); and (v) comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities of the Company covered by such Registration Statement until such time as all of such Registrable Securities shall have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof as set forth in such Registration Statement. In the case of amendments and supplements to a Registration Statement which are required to be filed pursuant to this Agreement (including pursuant to this Section 2(c)) by reason of the Company’s filing a report on Form 20-F, or Form 6-K or any analogous report under the Securities Exchange Act, the Company shall incorporate such report by reference into the Registration Statement, if applicable, or shall file such amendments or supplements with the SEC on the same day on which the Exchange Act report is filed which created the requirement for the Company to amend or supplement the Registration Statement.

(d) Reduction of Registrable Securities Included in a Registration Statement. Notwithstanding anything contained herein, in the event that the SEC requires the Company to reduce the number of Registrable Securities to be included in a Registration Statement in order to allow the Company to rely on Rule 415 with respect to a Registration Statement, then the Company shall be obligated to include in such Registration Statement (which may be a subsequent Registration Statement if the Company needs to withdraw a Registration Statement and refile a new Registration Statement in order to rely on Rule 415) only such limited portion of the Registrable Securities as the SEC shall permit. Any Registrable Securities that are excluded in accordance with the foregoing terms are hereinafter referred to as “Cut Back Securities.” To the extent Cut Back Securities exist, promptly following such time as may be permitted by the SEC, the Company shall be required to file a Registration Statement covering the resale of the Cut Back Securities (subject also to the terms of this Section) and shall use its best efforts to cause such Registration Statement to be declared effective as promptly as practicable thereafter, but in no event later than the Effectiveness Deadline. Notwithstanding the foregoing to the contrary, the Company shall be obligated to use diligent efforts to advocate with the SEC for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09. Unless otherwise

directed in writing by a holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced as follows: (i) first, the Company shall reduce or eliminate any securities to be included other than Registrable Securities; and (ii) second, the Company shall reduce Registrable Securities on a pro rata basis based on the total number of Registrable Securities held by such holders (or as otherwise expressly directed by the SEC).

(e) Piggy-Back Registrations. If at any time there is not an effective Registration Statement covering all of the Registrable Securities and the Company proposes to register the offer and sale of any Common Shares under the Securities Act (other than a registration (i) pursuant to a Registration Statement on Form S-8 ((or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement), (ii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), or (iii) in connection with any dividend or distribution reinvestment or similar plan), whether for its own account or for the account of one or more stockholders of the Company and the form of Registration Statement to be used may be used for any registration of Registrable Securities, the Company shall give prompt written notice (in any event no later than five days prior to the filing of such Registration Statement) to the holders of Registrable Securities of its intention to effect such a registration and, shall include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion from the holders of Registrable Securities; provided, however, that, the Company shall not be required to register any Registrable Securities pursuant to this Section 2(e) that have been sold or may be sold without any restrictions pursuant to Rule 144, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Company's transfer agent.

(f) Allowable Grace Period. Notwithstanding anything to the contrary contained herein, upon the advice of Company counsel in the form of a written opinion, at any time after the effective date of a particular Registration Statement, the Company may, upon written notice to the Investor, suspend the Investor's use of any Prospectus (in which event the Investor shall discontinue sales of any Registrable Securities pursuant to such Registration Statement contemplated by this Agreement, but shall settle any previously made sales of Registrable Securities) if the Company (x) is pursuing an acquisition, merger, tender offer, reorganization, disposition or other similar transaction and the Company determines in good faith that (A) the Company's ability to pursue or consummate such a transaction would be materially adversely affected by any required disclosure of such transaction in such Registration Statement or other registration statement or (B) such transaction renders the Company unable to comply with SEC requirements, in each case under circumstances that would make it impractical or inadvisable to cause any Registration Statement (or such filings) to be used by the Investor or to promptly amend or supplement any Registration Statement contemplated by this Agreement on a post effective basis, as applicable, or (y) has experienced some other material non-public event the disclosure of which at such time, in the good faith judgment of the Company, would materially adversely affect the Company (each, an "Allowable Grace Period"); provided, however, that in no event shall the Investor be suspended from selling Registrable Securities pursuant to any Registration Statement for a period that exceeds twenty (20) consecutive calendar days or an aggregate of thirty (30) calendar days in any 365-day period. Upon disclosure of such information or the termination of the condition described above, the Company shall provide prompt notice, but in any event within one Business Day of such disclosure or termination, to the Investor and shall promptly terminate any suspension of sales it has put into effect and shall take such other reasonable actions to permit registered sales of Registrable Securities as contemplated in this Agreement.

3. RELATED OBLIGATIONS.

(a) The Company shall, not less than three Business Days prior to the filing of each Registration Statement and not less than one Business Day prior to the filing of any related amendments and supplements to all Registration Statements (except for annual reports on Form 20-F, supplements and amendments to update the Registration Statement solely for information reflected in the Company's annual reports on Form 20-F, or current reports on Form 6-K), furnish to each Investor copies of all such documents proposed to be filed, which documents (other than those incorporated or deemed to be incorporated by reference) will be subject to the reasonable and prompt review of such Investor. The Company shall not file a Registration Statement or any such Prospectus or any amendments or supplements thereto to which the Investor shall reasonably object in good faith; provided that, the Company is notified of such objection in writing no later than two (2) Business Days after the Investors have been so furnished copies of a Registration Statement.

(b) The Company shall furnish to each Investor whose Registrable Securities are included in any Registration Statement, without charge, (i) an electronic copy of such Registration Statement as declared effective by the SEC and any amendment(s) thereto, including financial statements and schedules, all documents incorporated therein by reference, all exhibits and each preliminary prospectus, (ii) an electronic of the final prospectus included in such Registration Statement and all amendments and supplements thereto (or such other number of copies as such Investor may reasonably request) and (iii) such other documents, which are not publicly available

through EDGAR, as such Investor may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities owned by such Investor.

(c) The Company shall use its best efforts to (i) register and qualify the Registrable Securities covered by a Registration Statement under such other securities or “blue sky” laws of such jurisdictions in the United States as the Investor reasonably requests, (ii) prepare and file in those jurisdictions, such amendments (including post-effective amendments) and supplements to such registrations and qualifications as may be necessary to maintain the effectiveness thereof during the Registration Period, (iii) take such other actions as may be necessary to maintain such registrations and qualifications in effect at all times during the Registration Period, and (iv) take all other actions reasonably necessary or advisable to qualify the Registrable Securities for sale in such jurisdictions; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (w) make any change to its articles of incorporation or by-laws, (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(c), (y) subject itself to general taxation in any such jurisdiction, or (z) file a general consent to service of process in any such jurisdiction. The Company shall promptly notify each Investor who holds Registrable Securities of the receipt by the Company of any notification with respect to the suspension of the registration or qualification of any of the Registrable Securities for sale under the securities or “blue sky” laws of any jurisdiction in the United States or its receipt of actual notice of the initiation or threat of any proceeding for such purpose.

(d) At any time prior to the end of the Registration Period, as promptly as practicable after becoming aware of such event or development, the Company shall notify each Investor in writing of the happening of any event as a result of which the Prospectus included in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (provided that in no event shall such notice contain any material, nonpublic information), and promptly prepare a supplement or amendment to such Registration Statement to correct such untrue statement or omission, and deliver ten (10) copies of such supplement or amendment to the Investor. The Company shall also promptly notify each Investor in writing (i) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and when a Registration Statement or any post-effective amendment has become effective (notification of such effectiveness shall be delivered to the Investor by facsimile on the same day of such effectiveness), (ii) of any request by the SEC for amendments or supplements to a Registration Statement or related prospectus or related information, and (iii) of the Company’s reasonable determination that a post-effective amendment to a Registration Statement would be appropriate. The Company shall respond as promptly as reasonably practicable to any comments received from the SEC with respect to a Registration Statement or any amendment thereto.

(e) The Company shall use its best efforts to prevent the issuance of any stop order or other suspension of effectiveness of a Registration Statement, or the suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction within the United States of America and, if such an order or suspension is issued, to obtain the withdrawal of such order or suspension at the earliest possible moment and to notify each Investor who holds Registrable Securities being sold of the issuance of such order and the resolution thereof or its receipt of actual notice of the initiation or threat of any proceeding for such purpose.

(f) The Company shall hold in confidence and not make any disclosure of information concerning the Investor provided to the Company unless (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction, or (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement or any other agreement. The Company agrees that it shall, upon learning that disclosure of such information concerning the Investor is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt written notice to the Investor and allow the Investor, at the Investor’s expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

(g) The Company shall use its best efforts to cause all the Registrable Securities to be listed on each securities exchange on which the Common Shares are then listed. The Company shall pay all fees and expenses in connection with satisfying its obligation under this Section 3(g).

(h) The Company shall cooperate with the holders of the Registrable Securities to facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be sold pursuant to such Registration Statement or Rule 144 free of any restrictive legends and representing such number of Common Shares and registered in such names as the holders of the Registrable Securities may reasonably request a reasonable period of time prior to sales of Registrable Securities pursuant to such Registration

Statement or Rule; provided, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System.

(i) The Company shall use its best efforts to cause the Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary to consummate the disposition of such Registrable Securities.

(j) The Company shall otherwise use its best efforts to comply with all applicable rules and regulations of the SEC in connection with any registration hereunder.

(k) Within one Business Day after a Registration Statement which covers Registrable Securities is declared effective by the SEC, the Company shall deliver, and shall cause legal counsel for the Company to deliver, to the transfer agent for such Registrable Securities (with copies to the Investor whose Registrable Securities are included in such Registration Statement) confirmation that such Registration Statement has been declared effective by the SEC.

(l) The Company shall take all other reasonable actions necessary to expedite and facilitate disposition by each Investor of Registrable Securities pursuant to a Registration Statement.

4. OBLIGATIONS OF THE INVESTOR.

(a) The Investor agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2(g) the Investor will immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement covering such Registrable Securities until the Investor's receipt of the copies of the supplemented or amended prospectus contemplated by Section 2(g) or receipt of notice that no supplement or amendment is required. Notwithstanding anything to the contrary, subject to compliance with the securities laws, the Company shall cause its transfer agent to deliver unlegended certificates for Common Shares to a transferee of an Investor in accordance with the terms of the Securities Purchase Agreement in connection with any sale of Registrable Securities with respect to which an Investor has entered into a contract for sale prior to the Investor's receipt of a notice from the Company of the happening of any event of the kind described in Section 2(g) and for which the Investor has not yet settled.

(b) The Investor covenants and agrees that it will comply with the prospectus delivery requirements of the Securities Act as applicable to it or an exemption therefrom in connection with sales of Registrable Securities pursuant to the Registration Statement.

(c) The Investor agrees to furnish to the Company a completed questionnaire (the "Selling Securityholder Questionnaire") in the form attached to this Agreement as Annex A, on a date that is not less than two Business Days prior to the Filing Deadline. The delivery of such Selling Securityholder Questionnaire shall be a condition precedent to the Company's obligation to file the Registration Statement hereunder.

(d) The Investor agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of any amendments and supplements to the Registration Statement.

5. EXPENSES OF REGISTRATION.

Each party shall bear its own fees and expenses related to the transactions contemplated by this Agreements. For the avoidance of doubt, all expenses incurred by the Company in complying with its obligations pursuant to this Agreement and in connection with the registration and disposition of Registrable Securities shall be paid by the Company, including, without limitation, all registration, listing and qualifications fees, printers expenses, and fees and expenses of the Company's counsel and accountants (except legal fees of Investor's counsel associated with the review of the Registration Statement). The Investor shall pay any sales or brokerage commissions and fees and expenses of counsel for, and other expenses of, the Investor incurred in connection with registration of Registrable Securities.

6. INDEMNIFICATION.

With respect to Registrable Securities which are included in a Registration Statement under this Agreement:

(a) To the fullest extent permitted by law, the Company shall, and hereby does, indemnify, hold harmless and defend the Investor, the directors, officers, partners, employees, agents, representatives of, and each Person, if any, who controls any Investor within the meaning of the Securities Act or the Exchange Act (each, an “Indemnified Person”), against any losses, claims, damages, liabilities, judgments, fines, penalties, charges, costs, reasonable attorneys’ fees, amounts paid in settlement or expenses, joint or several (collectively, “Claims”) incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from the foregoing by or before any court or governmental, administrative or other regulatory agency, body or the SEC, whether pending or threatened, whether or not an indemnified party is or may be a party thereto (“Indemnified Damages”), to which any of them may become subject insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement of a material fact in a Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other “blue sky” laws of any jurisdiction in which Registrable Securities are offered (“Blue Sky Filing”), or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) any untrue statement or alleged untrue statement of a material fact contained in any final prospectus (as amended or supplemented, if the Company files any amendment thereof or supplement thereto with the SEC) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in light of the circumstances under which the statements therein were made, not misleading; or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any other law, including, without limitation, any state securities law, or any rule or regulation there under relating to the offer or sale of the Registrable Securities pursuant to a Registration Statement (the matters in the foregoing clauses (i) through (iii) being, collectively, “Violations”). The Company shall reimburse the Investor and each such controlling person promptly as such expenses are incurred and are due and payable, for any legal fees or disbursements or other reasonable expenses incurred by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(a): (x) shall not apply to a Claim by an Indemnified Person arising out of or based upon a Violation which occurs in reliance upon and in conformity with information furnished in writing to the Company by such Indemnified Person expressly for use in connection with the preparation of the Registration Statement or any such amendment thereof or supplement thereto; (y) shall not be available to the extent such Claim is based on a failure of the Investor to deliver or to cause to be delivered the prospectus made available by the Company, if such prospectus was timely made available by the Company pursuant to Section 3(c); and (z) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Person.

(b) In connection with a Registration Statement, the Investor agrees to indemnify, hold harmless and defend, to the same extent and in the same manner as is set forth in Section 6(a), the Company, each of its directors, each of its officers, employees, representatives, or agents and each Person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act (each an “Indemnified Party”), against any Claim or Indemnified Damages to which any of them may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Claim or Indemnified Damages arise out of or is based upon any Violation, in each case to the extent, and only to the extent, that such Violation occurs in reliance upon and in conformity with written information furnished to the Company by such Investor expressly for use in connection with such Registration Statement; and, subject to Section 6(d), such Investor will reimburse any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Claim; provided, however, that the indemnity agreement contained in this Section 6(b) and the agreement with respect to contribution contained in Section 7 shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of such Investor, which consent shall not be unreasonably withheld; provided, further, however, that the Investor shall be liable under this Section 6(b) for only that amount of a Claim or Indemnified Damages as does not exceed the net proceeds to such Investor as a result of the sale of Registrable Securities pursuant to such Registration Statement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(b) with respect to any prospectus shall not inure to the benefit of any Indemnified Party if the untrue statement or omission of material fact contained in the prospectus was corrected and such new prospectus was delivered to each Investor prior to such Investor’s use of the prospectus to which the Claim relates.

(c) Promptly after receipt by an Indemnified Person or Indemnified Party under this Section 6 of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving a Claim, such Indemnified Person or Indemnified Party shall, if a Claim in respect thereof is to be made against any indemnifying party under this Section 6, deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually satisfactory to the indemnifying party and the Indemnified Person or the Indemnified Party, as the case may be; provided, however, that an Indemnified Person or Indemnified Party shall have the right to retain its own counsel

with the fees and expenses of not more than one (1) counsel for such Indemnified Person or Indemnified Party to be paid by the indemnifying party, if, in the reasonable opinion of counsel retained by the indemnifying party, the representation by such counsel of the Indemnified Person or Indemnified Party and the indemnifying party would be inappropriate due to actual or potential differing interests between such Indemnified Person or Indemnified Party and any other party represented by such counsel in such proceeding. The Indemnified Party or Indemnified Person shall cooperate fully with the indemnifying party in connection with any negotiation or defense of any such action or claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Indemnified Party or Indemnified Person which relates to such action or claim. The indemnifying party shall keep the Indemnified Party or Indemnified Person fully apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its prior written consent; provided, however, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the prior written consent of the Indemnified Party or Indemnified Person, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party or Indemnified Person of a release from all liability in respect to such claim or litigation. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Indemnified Party or Indemnified Person with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Indemnified Person or Indemnified Party under this Section 6, except to the extent that the indemnifying party is prejudiced in its ability to defend such action.

(d) The indemnification required by this Section 6 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Indemnified Damages are incurred.

(e) The indemnity agreements contained herein shall be in addition to (i) any cause of action or similar right of the Indemnified Party or Indemnified Person against the indemnifying party or others, and (ii) any liabilities the indemnifying party may be subject to pursuant to the law.

7. CONTRIBUTION.

To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 6 to the fullest extent permitted by law; provided, however, that: (i) no seller of Registrable Securities guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any seller of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) contribution by any seller of Registrable Securities shall be limited in amount to the net amount of proceeds received by such seller from the sale of such Registrable Securities.

8. REPORTS UNDER THE EXCHANGE ACT.

With a view to making available to the Investor the benefits of Rule 144 promulgated under the Securities Act or any similar rule or regulation of the SEC that may at any time permit the Investor to sell securities of the Company to the public without registration, and as a material inducement to the Investor's purchase of the Convertible Debentures, the Company represents, warrants, and covenants to the following:

(a) The Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and has filed all required reports under Section 13 or 15(d) of the Exchange Act during the 12 months prior to the date hereof (or for such shorter period that the issuer was required to file such reports), other than Form 8-K reports.

(b) During the Registration Period, the Company shall use its commercially reasonable efforts to file with the SEC in a timely manner all required reports under Section 13 or 15(d) of the Exchange Act (it being understood that nothing herein shall limit the Company's obligations under the Securities Purchase Agreement) and such reports shall conform to the requirement of the Exchange Act and the SEC for filing thereunder.

(c) The Company shall furnish to the Investor so long as such Investor owns Registrable Securities, promptly upon request, (i) a written statement by the Company that it has complied with the reporting requirements of Rule 144, (ii) a copy of the

most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested to permit the Investor to sell such securities pursuant to Rule 144 without registration.

9. AMENDMENT OF REGISTRATION RIGHTS.

Provisions of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and Investor. Any amendment or waiver effected in accordance with this Section 9 shall be binding upon the Investor and the Company. No such amendment shall be effective to the extent that it applies to fewer than all of the holders of the Registrable Securities. No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of any of this Agreement unless the same consideration also is offered to all of the parties to this Agreement.

10. MISCELLANEOUS.

(a) A Person is deemed to be a holder of Registrable Securities whenever such Person owns or is deemed to own of record such Registrable Securities or owns the right to receive the Registrable Securities. If the Company receives conflicting instructions, notices or elections from two or more Persons with respect to the same Registrable Securities, the Company shall act upon the basis of instructions, notice or election received from the registered owner of such Registrable Securities.

(b) The Company shall not file any other registration statements on Form S-3, Form S-1, or otherwise until the initial Registration Statement required hereunder is declared effective by the SEC, provided that this Section 10(b) shall not prohibit the Company from filing amendments to registration statements already filed. The Company shall not include any other securities on a Registration Statement unless otherwise agreed by the Investor.

(c) Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered pursuant to the notice provisions of the Securities Purchase Agreement or to such other address and/or electronic mail address and/or to the attention of such other person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) electronically generated by the sender's email service provider containing the time, date, and recipient email or (C) provided by a courier or overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from a nationally recognized overnight delivery service in accordance with this section.

(d) Failure of any party to exercise any right or remedy under this Agreement or otherwise, or delay by a party in exercising such right or remedy, shall not operate as a waiver thereof.

(e) The laws of the State of New York shall govern all issues concerning the relative rights of the Company and the Investors as its stockholders. All other questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York. Each party hereby irrevocably submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York, sitting in New York County, New York and federal courts for the Southern District of New York sitting New York, New York, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN

CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

(f) This Agreement and the rights, duties and obligations of the Investor hereunder may only be assigned upon the transfer of a Convertible Debenture or the Conversion Shares issued pursuant to a Convertible Debenture pursuant to the terms and restrictions on transfer set forth in the Securities Purchase Agreement and the applicable Convertible Debenture. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the parties. No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (A) written notice of such assignment and (B) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement).

(g) The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) This Agreement may be executed in identical counterparts, both which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. Facsimile or other electronically scanned and delivered signatures (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com), including by e-mail attachment, shall be deemed to have been duly and validly delivered and be valid and effective for all purposes of this Agreement.

(i) Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(j) The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent and no rules of strict construction will be applied against any party.

(k) This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Investor and the Company have caused their signature page to this Registration Rights Agreement to be duly executed as of the date first above written.

**COMPANY:
IMMUNOPRECISE ANTIBODIES LTD.**

By: *(signed) "Jennifer Bath"*
Name: Jennifer Bath
Title: Chief Executive Officer

**INVESTOR:
YA II PN, LTD.**

By: Yorkville Advisors Global, LP
Its: Investment Manager

By: Yorkville Advisors Global II, LLC
Its: General Partner

By: *(signed) "Matt Beckman"*
Name: Matt Beckman
Title: Member

QUESTIONNAIRE

1. Name.

(a) Full Legal Name of Selling Securityholder

—

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:

—

(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

—

2. Address for Notices to Selling Securityholder:

—

—

—

Telephone: _

Fax: _

Contact Person:

E-Mail: _

3. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes ☐ No ☐

(b) If “yes” to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes ☐ No ☐

Note: If “no” to Section 3(b), the Commission’s staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes ☐ No ☐

- (d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes ☐ No ☐

Note: If “no” to Section 3(d), the Commission’s staff has indicated that you should be identified as an underwriter in the Registration Statement.

4. Beneficial Ownership of Securities of the Company Owned by the Selling Securityholder.

Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company other than the securities issuable pursuant to the Subscription Agreement.

- (a) Type and Amount of other securities beneficially owned by the Selling Securityholder:

–

–

5. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% or more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

–

–

The undersigned agrees to promptly notify the Company of any material inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective; provided, that the undersigned shall not be required to notify the Company of any changes to the number of securities held or owned by the undersigned or its affiliates.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date: Beneficial
 Owner: _

By: _
Name:
Title:

PLEASE EMAIL A .PDF COPY OF THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE TO:

Dorsey & Whitney LLP
Attention: [Redacted: personal information]
E-mail: [Redacted: personal information]

GLOBAL GUARANTY AGREEMENT

This Guaranty is made as of July 16, 2024 by ImmunoPrecise Antibodies (Canada), Ltd., British Columbia corporation ("ImmunoCanada"), **ImmunoPrecise Antibodies (Europe) BV**, a company incorporated in the Netherlands ("ImmunoDutch"), and BioStrand B.V., a company incorporated in Belgium ("BioStrand") and collectively with ImmunoCanada and ImmunoDutch, the "Guarantors") in favor of **YA II PN, LTD.** ("YA II" or the "Creditor"), with respect to all obligations of **ImmunoPrecise Antibodies Ltd.** a British Columbia corporation (the "Debtor") owed to the Creditor.

RECITALS

WHEREAS, the Creditor and the Debtor have entered into a Securities Purchase Agreement (the "Agreement") on July 16, 2024 pursuant to which the Creditor shall provide loans to the Debtor, to be evidenced by convertible debentures (the "Convertible Debentures") to be issued by the Debtor to the Creditor, in the amount of up to \$3 million;

WHEREAS, it is a condition precedent to the Creditor's obligation to provide the loan to the Debtor that each Guarantor guarantees all of the Debtor's obligations under the Agreement, the Convertible Debentures issued thereunder, and all other instruments, agreements or other items executed or delivered (collectively, the "Transaction Documents") by the Debtor to the Creditor in connection with or related to the Agreement. The Creditor is only willing to enter into the Agreement and provide loans to the Creditor if each Guarantor agrees to execute and deliver to the Creditor this Guaranty; and

WHEREAS, the Guarantors are, or will be at the time of issuance of the Convertible Debentures, wholly owned, or majority owned subsidiaries of the Creditor and will benefit, directly or indirectly, from the Debtor entering into the Agreement, the issuance of the Convertible Debentures, and other Transaction Documents and extensions of credit the Creditor will make to Debtor;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Guarantor covenants and agrees as follows:

1. **Guaranty of Payment and Performance.** Each Guarantor, jointly and severally, hereby guarantees to the Creditor the full, prompt and unconditional payment when due (whether at maturity, by acceleration or otherwise), and the performance, of all liabilities, agreements and other obligations of the Debtor to the Creditor contained in the Convertible Debentures and the Transaction Documents (all the foregoing, collectively, the "Obligations"). This Guaranty is an absolute, unconditional and continuing guaranty of the full and punctual payment and performance of the Obligations and not of their collectability only and is in no way conditioned upon any requirement that the Creditor first attempt to collect or require the performance of any of the Obligations from the Debtor or resort to any security or other means of obtaining their payment. Should the Debtor default in the payment or performance of any of the Obligations, the obligations of the Guarantors hereunder shall become immediately due and payable to the Creditor, without demand or notice of any nature, all of which are expressly waived by the Guarantor.

2. **Limited Guaranty.** The liability of the Guarantor hereunder shall be limited to the amount of the Obligations due to the Creditor.

3. **Waivers by Guarantor; Creditor's Freedom to Act.** The Guarantor hereby agrees that the Obligations will be paid and performed strictly in accordance with their terms regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Creditor with respect thereto. The Guarantor waives presentment, demand, protest, notice of acceptance, notice of Obligations incurred and all other notices of any kind, all defenses that may be available by virtue of any valuation, stay, moratorium law or other similar law now or hereafter in effect, any right to require the marshalling of assets of the Debtor, and all suretyship defenses generally. Without limiting the generality of the foregoing, the Guarantor agrees to the provisions of any instrument evidencing, securing or otherwise executed in connection with any Obligation and agrees that the obligations of the Guarantor hereunder shall not be released or discharged, in whole or in part, or otherwise affected by (i) the failure of the Creditor to assert any claim or demand or to enforce any right or remedy against the Debtor; (ii) any extensions or renewals of, or alteration of the terms of, any Obligation or any portion thereof unless entered into by the Creditor; (iii) any rescissions, waivers, amendments or modifications of any of the terms or provisions of any agreement evidencing, securing or otherwise executed in connection with any Obligation unless entered into by the Creditor; (iv) the substitution or release of any entity primarily or secondarily liable for any Obligation; (v) the adequacy of any rights the Creditor may have against any collateral or other means of obtaining payment or performance of the Obligations; (vi) the impairment of any collateral securing the Obligations, including without limitation the failure to perfect or preserve any rights the Creditor might have in such collateral or the substitution, exchange, surrender, release, loss or

destruction of any such collateral; (vii) failure to obtain or maintain a right of contribution for the benefit of the Guarantor; (viii) errors or omissions in connection with the Creditor's administration of the Obligations (except behavior constituting bad faith); or (ix) any other act or omission that might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a release or discharge of any Guarantor, all of which may be done without notice to any Guarantor.

4. **Unenforceability of Obligations Against Debtor.** If for any reason the Debtor is under no legal obligation to discharge or perform any of the Obligations, or if any of the Obligations have become irrecoverable from the Debtor by operation of law or for any other reason, this Guaranty shall nevertheless be binding on the Guarantors to the same extent as if the Guarantors at all times had been the principal obligors on all such Obligations. In the event that acceleration of the time for payment of the Obligations is stayed upon the insolvency, bankruptcy or reorganization of the Debtor, or for any other reason, all such amounts otherwise subject to acceleration under the terms of any agreement evidencing, securing or otherwise executed in connection with any Obligation shall be immediately due and payable by the Guarantors.

5. **Subrogation; Subordination.** Until the payment and performance in full of all Obligations, the Guarantors shall not exercise any rights against the Debtor arising as a result of payment by the Guarantors hereunder, by way of subrogation or otherwise, and will not prove any claim in competition with the Creditor in respect of any payment hereunder in bankruptcy or insolvency proceedings of any nature; the Guarantors will not claim any set-off or counterclaim against the Debtor in respect of any liability of the Guarantors to the Debtor; and the Guarantors waive any benefit of and any right to participate in any collateral that may be held by the Creditor. The payment of any amounts due with respect to any indebtedness of the Debtor now or hereafter held by the Guarantor is hereby subordinated to the prior payment in full of the Obligations. The Guarantor agrees that after the occurrence of any default in the payment or performance of the Obligations, the Guarantors will not demand, sue for or otherwise attempt to collect any such indebtedness of the Debtor to the Guarantors until the Obligations shall have been paid or performed in full. If, notwithstanding the foregoing sentence, the Guarantors shall collect, enforce or receive any amounts in respect of such indebtedness, such amounts shall be collected, enforced and received by the Guarantor as trustee for the Creditor and be paid over to the Creditor on account of the Obligations without affecting in any manner the liability of the Guarantors under the other provisions of this Guaranty.

7. **Termination; Reinstatement.** This Guaranty is irrevocable and shall continue until such time as the Obligations have been indefeasibly paid or performed in full. This Guaranty shall be reinstated if at any time any payment made or value received with respect to an Obligation is rescinded or must otherwise be returned by the Creditor upon the insolvency, bankruptcy or reorganization of the Debtor, or otherwise, all as though such payment had not been made or value received.

8. **Successors and Assigns.** This Guaranty shall be binding upon each Guarantor, its successors and assigns, and shall inure to the benefit of and be enforceable by the Creditor and the Creditor's shareholders, officers, directors, agents, successors and assigns.

9. **Amendments and Waivers.** No amendment or waiver of any provision of this Guaranty nor consent to any departure by the Guarantor therefrom shall be effective unless the same shall be in writing and signed by the Creditor. No failure on the part of the Creditor to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

10. **Notices.** All notices and other communications called for hereunder to the Creditor or the Debtor shall be made in writing as provided in the Agreement. All notices and other communications called for hereunder to the Guarantors shall be made in writing as provided on Schedule I attached hereto or as the Guarantors may otherwise notify the Creditor.

11. **Governing Law; Consent to Jurisdiction.** This Guaranty is intended to take effect as a sealed instrument and shall be governed by, and construed in accordance with, the laws of the State of New York (excluding the laws applicable to conflicts or choice of law). The Guarantor agrees that any suit for the enforcement of this Guaranty may be brought in the courts of the State of New York, New York County and consents to the non-exclusive jurisdiction of such court and to service of process in any such suit's being made upon any Guarantor by mail at the address set forth at the head of this Guaranty. The Guarantor hereby waives any objection that it may now or hereafter have to the venue of any such suit or any such court or that such suit was brought in an inconvenient court.

[Rest of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, each Guarantor has caused this Guaranty to be executed and delivered as a sealed instrument as of the date appearing on page one.

ImmunoPrecise Antibodies (Canada), Ltd.

By: (signed) "Jennifer Bath"

Name: Jennifer Bath

Title: Director

ImmunoPrecise Antibodies (Europe) BV

By: (signed) "Jennifer Bath"

Name: Jennifer Bath

Title: Director

BioStrand B.V.

By: (signed) "Jennifer Bath"

Name: Jennifer Bath

Title: Director

Schedule I
The Guarantors

ImmunoPrecise Antibodies (Canada), Ltd.
[Address redacted]

ImmunoPrecise Antibodies (Europe) BV
[Address redacted]

BioStrand B.V.
[Address redacted]

SECURITIES PURCHASE AGREEMENT

**by and among BUYER,
IMMUNOPRECISE NETHERLANDS B.V.,**

**and IMMUNOPRECISE
ANTIBODIES LTD.,
regarding the entire issued share capital of IMMUNOPRECISE
ANTIBODIES (EUROPE) B.V.
dated as of August 6, 2025**

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SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this “**Agreement**”) is made and entered into as of August 6, 2025 (the “**Effective Date**”), by and among AVS Bio Netherlands B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands (“**Buyer**”), ImmunoPrecise Netherlands B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands (“**Seller**”), ImmunoPrecise Antibodies (Europe) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands (the “**Company**”) and, solely for the purposes of Section 7.03 and Article VIII hereof, ImmunoPrecise Antibodies Ltd., a corporation incorporated under the laws of the province of British Columbia (“**Parent**”, and together with Buyer and Seller collectively, the “**Parties**”, and each, individually, a “**Party**”).

RECITALS

WHEREAS, Seller owns all of the issued and outstanding shares of the Company (the “**Acquired Securities**” or “**Shares**”);

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, all of the Acquired Securities on the terms of, and subject to the conditions in, this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, agreements, and warranties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I Definitions

Each of the terms in the Preamble and the Recitals to this Agreement have the meaning assigned to them therein, and each of the following terms have the meanings specified or referred to in this Article I:

“**Accounts Receivable**” has the meaning set forth in Section 5.14.

“**Accrued Taxes**” means an amount, calculated separately for each jurisdiction (and shall not be less than zero in any jurisdiction for the Company), of the aggregate Liabilities of the Company for unpaid Income Taxes, franchise Taxes, or gross receipts Taxes attributable to any Pre-Closing Tax Period, determined (a) without regard to any refunds, overpayments, or other current Tax assets, but with regard to any estimated (or other prepaid) Tax payments to the extent such amounts actually decrease the unpaid Income Taxes, franchise Taxes, or gross receipts Taxes otherwise due and payable by the Company in a Pre-Closing Tax Period and based upon the past practices (including reporting positions, elections and accounting methods) of the Company in preparing its Tax Returns (unless otherwise required pursuant to applicable Law or this Agreement) and solely for jurisdictions in which the Company has historically filed Tax Returns prior to the date hereof and/or any jurisdictions in which the Company has established nexus in the current or immediately

prior taxable year, (b) by treating (i) any advance payments, deferred revenues, or other prepaid amounts received or arising in any Pre-Closing Tax Period shall be treated as subject to Tax in such period regardless of when actually recognized for income Tax purposes, (ii) any Taxes attributable to an adjustment made with respect to the Company prior to the Closing with respect to a Pre-Closing Tax Period pursuant to Section 481 of the Code (or any analogous or similar provision of state, local or non-U.S. Law) shall be treated as subject to Tax in such period regardless of when actually recognized for income Tax purposes, and (iii) any net accounts receivable as being subject to Tax in the period during which such receivables would have been subject to Tax had the Company been an accrual method taxpayer (regardless of whether the Company is actually an accrual method taxpayer), (c) by excluding amounts described in the proviso to the definition to Unpaid Taxes, and (d) in accordance with Section 7.08(c). For purposes of the foregoing, any Taxes attributable to a Straddle Period shall be determined in accordance with Section 7.08(c). For the avoidance of doubt, Accrued Taxes shall not include Taxes with respect to the Company that are payable by Seller as head of the fiscal unity of which the Company is a member.

“Action” means any claim, action, cause of action, demand, lawsuit, arbitration, mediation, audit, notice of violation, proceeding, litigation, citation, summons, hearing, inquiry, subpoena, investigation, examination or other proceeding of any nature, civil, criminal, administrative, regulatory, investigative or otherwise, whether at law or in equity.

“Affiliate” means, with respect to a Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, the Company shall be an Affiliate of Buyer after the Closing.

“Antibody Discovery Services” means antibody discovery services utilizing (i) chicken plasma B cell platform, (ii) llama plasma B cell platform, (iii) phage display, independent of libraries (and, for the avoidance of doubt, including “Deep Display”), (iv) “high throughput” surface plasmon resonance (“SPR”) kinetics screening (i.e. greater than ≥ 96 samples per screening assay), but excluding, for the avoidance of doubt, “characterization” of an antibody by SPR.

“Assets” has the meaning set forth in Section 5.09.

“Base Purchase Price” has the meaning set forth in Section 2.02.

“Books and Records” has the meaning set forth in Section 7.02.

“Business” means the business in which the Company is engaged as of immediately prior to the Closing Date.

“**Business Day**” means any day except Saturday, Sunday, or any other day on which commercial banks located in New York, New York, or in Amsterdam, the Netherlands, are authorized or required by Law to be closed for business.

“**Business IT Systems**” means software, computer hardware, servers, networks, and similar items of automated, computerized, or other information technology (IT) networks and systems that are owned, leased, or licensed by the Company or provided as a service to the Company.

“**Buyer Adjustment Amount**” has the meaning set forth in Section 2.03(c)(iv).

“**Buyer Benefit Plan**” has the meaning set forth in Section 7.01(b).

“**Buyer Indemnified Parties**” has the meaning set forth in Section 8.01.

“**Cash**” means, without duplication, the aggregate amount of cash and cash equivalents held by the Company calculated in accordance with IFRS, *provided*, that “Cash” (a) shall not include any Restricted Cash or any Tax assets, (b) shall be increased for (i) checks that have been received by the Company but have not yet cleared prior to the Effective Time (but only to the extent such checks subsequently clear) and (ii) wire transfers, ACH transfers and other electronic payments to the Company initiated but have not yet cleared prior to the Effective Time (but only to the extent that such wire transfers, ACH transfers and other electronic payments subsequently clear), and (c) shall be reduced for (i) checks issued by the Company that have not yet cleared prior to Effective Time (but only to the extent such checks subsequently clear) and (ii) wire transfers, ACH transfers and other electronic payments from the Company initiated which have not yet cleared prior to the Effective Time (but only to the extent such wire transfers, ACH transfers and other electronic payments subsequently clear).

“**Cash Cap**” means €500,000.

“**Cell Line Development Services**” means the provision of stable cell line development services utilizing GMP-validated cell lines for antibody-expressing cells.

“**Closing**” has the meaning set forth in Section 3.01.

“**Closing Date**” has the meaning set forth in Section 3.02.

“**Closing Proceeds**” means the sum of (a) the Base Purchase Price; *minus* (b) Company Indebtedness; *plus* (c) Company Cash; *plus* (d) the Working Capital Adjustment (which amount may be a positive or negative number); *minus* (e) the Transaction Expenses; *minus* (f) the Post-Closing Adjustment Escrow Amount; *minus* (g) the Retention Escrow Amount.

“**Closing Statement**” has the meaning set forth in Section 2.03(b).

“**Closing Working Capital**” means the Working Capital determined as of the Effective Time.

“**Code**” means the United States Internal Revenue Code of 1986, as amended.

“Company Benefit Plan” means any plan, program, policy, practice, Contract or other arrangement (including any provident fund, pension arrangement, study fund and disability fund but not including any individual employment contract or contract of engagement) providing for severance, termination indemnity, change of control, termination pay, deferred compensation, profit sharing, performance awards, equity or equity-related awards, retirement benefits, welfare benefits, health benefits or medical, dental, vision, disability, accident or life insurance benefits and any other plans, programs or arrangements similar to the foregoing, whether written, unwritten or otherwise, funded or unfunded, including each “employee benefit plan,” within the meaning of Section 3(3) of ERISA (whether or not subject to ERISA) which is or has been maintained, sponsored, contributed to or required to be contributed to by the Company, or with respect to which the Company has or may have any Liability or obligation.

“Company Cash” means any Cash of the Company determined as of the Effective Time; *provided*, that in no event shall Company Cash exceed the Cash Cap; *provided* further that any Cash used by the Company after the Effective Time and at or prior to the Closing to satisfy or pay any Transaction Expenses, satisfy or repay any Indebtedness or make any dividend or pay any distribution shall be excluded from the calculation of Company Cash.

“Company Employee” has the meaning set forth in Section 7.01(a).

“Company Indebtedness” means any Indebtedness of the Company determined immediately prior to the Closing.

“Company Registered IP” has the meaning set forth in Section 5.11(a).

“Company Software” has the meaning set forth in Section 5.11(j).

“Company’s Knowledge” or any other similar knowledge qualification, means, collectively, the actual knowledge, after due inquiry, of any of the following individuals: Dr. Ilse Roodink, Dr. Roland Romijn and Dr. Jennifer Lynne Bath Ph.D.

“Confidential Information” means all information (whether or not specifically identified as confidential), in any form or medium that, in each case, relates to the Business, including, without limitation: (a) confidential internal business information of the Company (including, without limitation, information relating to strategic plans and practices, business, accounting, financial or marketing plans, practices or programs, training practices and programs, salaries, bonuses, incentive plans and other compensation and benefits information and accounting and business methods); (b) identities of, individual requirements of, specific contractual arrangements with, and information about, the Company or its customers and their respective confidential information; (c) any confidential or proprietary information of any third party that the Company or any of its Subsidiaries has a duty to maintain confidentiality of, or use only for certain limited purposes; (d) industry research compiled by, or on behalf of, the Company, including, without limitation, identities of potential target companies, management teams, and transaction sources identified by, or on behalf of, the Company; (e) compilations of data and analyses, processes, methods, track and performance records, data and data bases relating thereto; (f) information related to the Company’s Intellectual Property rights and updates of any of the foregoing; and (g) information obtained in connection the prosecution or defense of any third party claim; provided

that “Confidential Information” shall not include any information that (A) has become generally known to the public and publicly available other than as a result of the acts or omissions of Seller or a Person that Seller has control over or (B) was later disclosed to Seller or its Affiliates by a third party on a non-confidential basis.

“**Consent Fees**” means any third party consent fees required to be paid to the counterparties listed in Section 5.04 of the Disclosure Schedule as a result of the transactions contemplated hereby.

“**Contracting Party**” has the meaning set forth in Section 9.15.

“**Contracts**” means all contracts, subcontracts, leases, subleases, deeds, mortgages, notes, promises, licenses, instruments, notes, commitments, undertakings, understandings, obligations, indentures, joint ventures, purchase agreements and all other agreements, commitments, and legally binding arrangements, whether written or oral (excluding (x) non-disclosure or confidentiality agreements, statements of work and amendments thereto, entered into, in each case, in the ordinary course of business and consistent in all material respects with the standard forms used by the Company, as applicable, *provided*, such forms have been made available to Buyer (“**Standard Nondisclosure Agreements**”)).

“**Copyright**” means any copyright, mask work right, and analogous right in tangible works of authorship (including all compilations, databases and computer programs, manuals and other documentation and all derivatives, translations, adaptations and combinations of the above), whether or not copyrightable, and all registrations, applications for registration, and renewals of any of the foregoing.

“**Damages**” has the meaning set forth in Section 8.01.

“**Data Partners**” has the meaning set forth in Section 5.12(c).

“**Determination Date**” has the meaning set forth in Section 2.03(c)(ii).

“**Disclosure Schedules**” means the Disclosure Schedules delivered by Seller concurrently with the execution and delivery of this Agreement.

“**Dispute Notice**” has the meaning set forth in Section 2.03(c)(i).

“**Dollars**” or “**\$**” means the lawful currency of the United States.

“**D&O Indemnified Parties**” has the meaning set forth in Section 7.05(a).

“**Effective Time**” has the meaning set forth in Section 3.01.

“**Encumbrance**” means any charge, claim, community property interest, pledge, condition, equitable interest, lease, lien (statutory or other), encumbrance, option, security interest, bailment, deed of trust, mortgage, easement, option, restrictive covenant, right of first option or offer, right of first refusal, encroachment, right of way, or restriction of any kind, including, without limitation, any restriction on use, voting, transfer, receipt of income or exercise of any

other attribute of ownership, any sale of receivables with recourse against the Company or other restriction of any kind, and any filing or agreement to file a financing statement as debtor under the Uniform Commercial Code or any similar statute, or other similar arrangement in real or personal property (including any Intellectual Property).

“Environmental Law” means any applicable Law or Governmental Order relating to: (i) pollution or the protection of the environment, or (ii) the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, transportation, processing, production, handling, Release of, or exposure to, any Hazardous Materials.

“Environmental Liability” means any liability, obligation, loss, claim, notice, action, order or cost, contingent or otherwise (including any liability for damages, costs of environmental remediation or restoration, administrative oversight costs, consultants’ fees, fines, penalties and indemnities) resulting from or based upon (a) any actual or alleged violation of any Environmental Law or Environmental Permit, or (b) the Release or threatened Release of, or exposure to, any Hazardous Materials.

“Environmental Permit” means any Permit required under or issued, granted, given, authorized by or made by a Governmental Authority pursuant to Environmental Law.

“Equity Security” means (a) any common, preferred, or other capital stock or shares, limited liability company interest, membership interest, partnership interest, units, restricted stock or similar security; (b) any warrants, options, puts, calls, rights of first refusal or offer, or other rights to, directly or indirectly, acquire any security, and any Contracts or commitments that could require the issuance of, any security described in clause (a); (c) any other security containing equity or equity-based features or profits interests or other profits participation features, equity appreciation rights, phantom equity or similar rights to participate in profits; (d) any obligations, evidences of indebtedness or other security or instrument convertible or exchangeable, or the value of which is derived from the price of, directly or indirectly, with or without consideration, into, for or from any security described in clauses (a) through (c) above or another similar security (including convertible notes); and (e) any security carrying any warrant or right to subscribe for or purchase any security described in clauses (a) through (d) above or any similar security.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended. **“ERISA Affiliate”** means any other Person under common control with the Company or that, together with the Company, could be deemed a “single employer” within the meaning of Section 4001(b)(1) of ERISA or within the meaning of Section 414(b), (c), (m) or (o) of the Code, and the regulations issued thereunder.

“Escrow Agent” means Citibank, N.A.

“Escrow Agreement” means an escrow agreement by and among Seller, Buyer, and Escrow Agent, substantially in the form attached as Exhibit A.

“Estimated Closing Proceeds” has the meaning set forth in Section 2.02.

“Estimated Closing Statement” has the meaning set forth in Section 2.03(a).

“Estimated Company Cash” has the meaning set forth in Section 2.03(a). **“Estimated Indebtedness”** has the meaning set forth in Section 2.03(a). **“Estimated Transaction Expenses”** has the meaning set forth in Section 2.03(a).

“Estimated Working Capital Adjustment” has the meaning set forth in Section 2.03(a).

“Euros” or **“€”** means the lawful currency of the European Union.

“Financial Statements” has the meaning set forth in Section 5.05(a).

“Fraud” means actual common law fraud under Delaware law in the making of the representations and warranties set forth in this Agreement.

“Fundamental Representations” means the representations and warranties contained in Section 4.01 (Organization and Qualification of Seller), Section 4.02 (Title), Section 4.03 (Authority of Seller), Section 4.04(a) (No Conflicts; Consents), Section 4.07 (No Seller Vote) Section 4.05 (Brokers), Section 5.01 (Organization and Qualification of the Company), Section 5.02 (Shares; Capitalization), Section 5.04(a) (No Conflicts; Consents); Section 5.23 (Related Party Transactions), Section 6.01 (Organization and Qualification of Buyer), Section 6.02 (Authority of Buyer), Section 6.04 (Brokers), and Section 6.05 (Sufficiency of Funds; Solvency).

“Funded Indebtedness” means without duplication, any Indebtedness of the types described in clauses (a), (b), (c) and (h) of the definition of Indebtedness.

“Generative AI Tools” means artificial intelligence systems or models that have the ability to generate content or output, including content or output closely resembling or mimicking human-created content or output.

“Governmental Authority” means any U.S. federal, state, provincial, municipal, local or non-U.S. government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental, judicial, regulatory authority or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, judicial body, instrumentality, official, organization, contractor, regulatory body, or other entity or body), national data protection supervisory authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any office, committee, arbitrator, court or similar tribunal of competent jurisdiction.

“Governmental Order” means any order, writ, judgment, injunction, directive, decree, ruling, decision, opinion, consent agreement, inspection report, warning letter, stipulation, determination or similar notice, verdict, sentence, subpoena, writ, assessment or award issued, made, entered, rendered or otherwise put into effect by, with or under the authority of any Governmental Authority.

“Hazardous Materials” means: (a) any pollutant, contaminant, hazardous substance, hazardous waste, or hazardous material, as defined by or regulated under Environmental Law, or any other substances for which standards of conduct are imposed under Environmental Laws;

(b) any petroleum or petroleum-derived products or byproducts, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation, polychlorinated biphenyls, medical or infectious waste, heavy metals, chlorinated solvents, mold, mycotoxins and per- or polyfluoroalkyl substances; and (c) any wastes, contaminants and any other natural or artificial material (whether in the form of a solid, liquid, gas or vapor) which is capable of causing harm or damages to the environment or the health of any Person.

“IFRS” means the International Financial Reporting Standards, issued by the International Accounting Standards Boards (IASB).

“Illustrative Calculation of Working Capital” means the illustrative calculation of Working Capital attached hereto as Exhibit D.

“Inbound IP Agreements” has the meaning set forth in Section 5.11(c).

“Income Tax” means any Tax imposed upon or measured by net income or gross income (excluding any Tax based solely on gross receipts).

“Income Tax Return” means any Tax Return filed or required to be filed with respect to Income Taxes.

“Indebtedness” means, without duplication, with respect to any Person, (a) all obligations for the payment of principal, interest, unpaid expenses, penalties, fees (including loan management fees) or other liabilities for borrowed money (including guarantees) and collection costs thereof, incurred or assumed, (b) any liability relating to any capitalized lease obligation, (c) any obligations for any bonds, debentures, promissory notes, (including any surety, performance and similar bonds), debt securities or other guarantees of contractual performance, in each case to the extent drawn or otherwise not contingent, (d) all obligations under conditional sale or other title retention agreements relating to the property or assets of the Company, (e) all Liabilities secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Encumbrance on the assets or the property owned or acquired by the Company, the Business or Seller (with respect to the Business), (f) all obligations for the deferred purchase price of assets, property, goods or services owned or acquired by the Company, (g) any deferred purchase price Liabilities related to past acquisitions of the Company (including all seller notes, “earn-out” payments, “holdbacks” and the like), (h) any defined benefit pension, defined contribution pension, multiemployer pension, post-retirement health and welfare benefit, deferred compensation, phantom equity, termination, severance, indemnity or other similar obligations or payments that are owed or that are not cancelable without cost by unilateral action by the Company and the associated employer portion of any payroll, social security, unemployment, employment or similar Taxes; (i) Liabilities under conditional sale and/or other title retention agreements relating to property or assets; (j) Liabilities for declared but unpaid dividends or distributions; (k) Accrued Taxes, (l) accumulated funding deficiencies (if any) under any pension plan, welfare plan or other employee benefit plan; (m) any payments, fines, fees, penalties, expenses, accrued and

unpaid interest on, and any prepayment or redemption premiums or penalties (if any), breakage costs, “make-whole” amounts, consent or other fees or other amounts applicable to or otherwise incurred in connection with or as a result of any prepayment or early satisfaction of any obligation described above; (n) the amount of any formally tracked, earned or accrued (or unaccrued) but unpaid performance bonuses owed to employees; (o) fifty percent (50%) of the Consent Fees and (p) the Specified Employee Debt Item. Notwithstanding the foregoing, “Indebtedness” shall not

include any amount to the extent expressly included in the calculation of Transaction Expenses. **“Indemnification Claims Period”** has the meaning set forth in Section 8.04. **“Indemnified Party”** has the meaning set forth in Section 8.07(b).

“Indemnifying Party” has the meaning set forth in Section 8.07(b). **“Information Security Reviews”** has the meaning set forth in Section 5.12(h). **“Insurance Policies”** has the meaning set forth in Section 5.16.

“Intellectual Property” means all of the following, as they exist in any jurisdiction throughout the world and under any international treaties or conventions: (a) patents and patent applications (whether provisional or non-provisional), including divisionals, continuations, continuations-in-part, substitutions, reissues, reexaminations, extensions, or restorations of any of the foregoing, and other Governmental Authority-issued indicia of invention ownership (including certificates of invention, petty patents, and patent utility models), design rights, and analogous rights in inventions (**“Patents”**); (b) Trademarks; (c) Copyrights; (d) domain name registrations and social media accounts and handles, whether or not Trademarks, all associated web addresses, URLs, websites and web pages; (e) Trade Secrets; and (f) any and all other intellectual property or other proprietary rights arising under the laws of any jurisdiction.

“Interim Balance Sheet” has the meaning set forth in Section 5.05(a). **“Interim Balance Sheet Date”** has the meaning set forth in Section 5.05(a). **“Interim Financials”** has the meaning set forth in Section 5.05(a).

“Inventory” means all current saleable inventories of the Company (or any of them), and all works-in-progress and other materials and supplies normally denoted as inventory in the ordinary course of business.

“Law” means any statute, law, act, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, Governmental Order or other requirement or rule of law enacted, adopted, promulgated, issued, enforced or entered by any Governmental Authority.

“Leased Real Property” has the meaning set forth in Section 5.10(b).

“Liabilities” means with respect to any Person, any liabilities, claims, debts, penalties, fines, costs, expenses, Taxes, obligations or commitments of any nature, character or description

whatsoever, asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise.

“**Material Contracts**” has the meaning set forth in Section 5.08(a).

“**Material Customers**” has the meaning set forth in Section 5.15.

“**Material Interest**” has the meaning set forth in the definition of “Related Person”. “**Material Suppliers**” has the meaning set forth in Section 5.15(a).

“**Netherlands Notary**” any civil law notary (*notaris*) of Buren N.V., or such civil law notary’s substitute.

“**Neutral Auditor**” means BDO International.

“**Non-Party Affiliates**” has the meaning set forth in Section 9.15.

“**Notary Letter**” means the agreed form notary letter provided by the Netherlands Notary. “**Notary’s Account**” the third party bank account of the Netherlands Notary with account number NL71RABO0147407834.

“**OFAC**” means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

“**Open Source Software**” means all software (in source or object code form) or documentation that is subject to (A) a license or other agreement commonly referred to as an open source, free software, copyleft or community source code license (including but not limited to any code or library licensed under the GNU Affero General Public License, GNU General Public License, GNU Lesser General Public License, BSD License, Apache Software License, or any other public source code license arrangement) or (B) any other license or other agreement that requires, as a condition of the use, modification or distribution of software subject to such license or agreement, that such software or other software linked with, called by, combined or distributed with such software be (1) disclosed, distributed, made available, offered, licensed or delivered in source code form, (2) licensed for the purpose of making derivative works, (3) licensed under terms that allow reverse engineering, reverse assembly, or disassembly of any kind, or (4) redistributable at no charge, including without limitation any license defined as an open source license by the Open Source Initiative as set forth on www.opensource.org.

“**Organizational Documents**” means (a) in the case of a Person that is a corporation, its articles or certificate of incorporation and its by-laws, regulations, stockholders agreement or similar governing instruments required by the laws of its jurisdiction of formation or organization;

(b) in the case of a Person that is a partnership, its articles or certificate of partnership, formation or association, and its partnership agreement (in each case, limited, limited liability, general or otherwise); (c) in the case of a Person that is a limited liability company, its articles or certificate of formation or organization, and its limited liability company agreement or operating agreement; and (d) in the case of a Person that is not a corporation, partnership (limited, limited liability,

general or otherwise), limited liability company or natural person, its governing instruments as required or contemplated by the laws of its jurisdiction of organization.

“Outbound IP Agreements” has the meaning set forth in Section 5.11(b).

“Owned Intellectual Property Assets” means all Intellectual Property owned by or purported to be owned by the Company.

“Patents” is defined in the definition of Intellectual Property. **“Pension Obligations”** has the meaning set forth in Section 5.21(a).

“Permits” means all permits, clearances, licenses, qualifications, franchises, approvals, authorizations, accreditations, registrations, certificates, variances, waivers, approvals, consents, ratifications, Governmental Orders and other authorizations of, and all notifications to or filings with, any Governmental Authority (including any agreements with a Governmental Authority) and similar rights obtained, or required to be obtained, from Governmental Authorities and any amendments or supplements thereof.

“Permitted Encumbrances” means (a) statutory liens for (i) current Taxes that are not yet due and payable or (ii) being actively contested in good faith by appropriate proceedings and, in each case, for which adequate reserves have been established on the Interim Balance Sheet in accordance with IFRS; (b) mechanics’, carriers’, workmen’s, repairmen’s or other like liens arising or incurred in the ordinary course of business consistent with past practice for amounts that are not delinquent or past due and that are not, individually or in the aggregate, material to the Business and, in each case, for which adequate reserves have been established on the Interim Balance Sheet in accordance with IFRS; (c) in the case of real property, any restrictions, covenants, conditions, limitations, rights, rights of way, encumbrances, encroachments, reservations, easements, agreements and other matters of fact or record, such state of facts of which an accurate survey or inspection of the property would reveal, and the provisions of any Law related to any of the foregoing which do not, individually or in the aggregate, materially impact the current use or value or interfere with the current or intended use of such real property or the operation of the Business; (d) the terms of any nonexclusive licenses to Intellectual Property granted in the ordinary course of business consistent with past practice on the Company’s standard forms without material deviation, copies of which have been provided to Buyer; (e) restrictions on the transfer of securities or shares arising under federal and state securities Laws; (f) liens securing the obligations of the Company with respect to Indebtedness that will be and actually are released at the Closing; (g) Encumbrances incurred or deposits or pledges made in connection with, or to secure payment of, workers’ compensation, unemployment insurance, old age pension programs mandated under applicable Law or other social security regulations in the ordinary course of business; and (h) liens to be released on or before the Effective Date.

“Permitted Equity Encumbrances” means with respect to any Shares of the Company, any restrictions on the sale, transfer, pledge, or other disposition of securities provided in the Securities Act and any state or “blue sky” securities Laws.

“Person” means an individual, corporation, partnership, joint venture, limited liability company, association, joint stock company, Governmental Authority, unincorporated organization, trust, association or other entity.

“Personal Information” means any data or information that identifies, relates to, describes, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular natural person, device or household or any other piece of information that is otherwise considered “personal information,” “personally identifiable information,” “personal data” or “consumer health data” protected under any applicable Law.

“Post-Closing Adjustment Escrow Account” has the meaning set forth in Section 3.03(b).

“Post-Closing Adjustment Escrow Amount” means \$250,000.00.

“Pre-Closing Tax Period” means any taxable period ending on or before the Effective Time and, with respect to any Straddle Period, the portion of such taxable period ending on and including the Effective Time.

“Privacy Laws” means any applicable Law, rule, guidance, guidelines or standards, in each case as amended, consolidated, re-enacted or replaced from time to time, relating to the receipt, collection, compilation, use, storage, Processing, sharing, safeguarding, security, disposal, destruction, disclosure or transfer of Personal Information or relating to privacy, data security, data or security breach notification, website and mobile application privacy policies and practices, all Laws of the United States and its states concerning privacy and data security requirements, Social Security number protection, Processing and security of payment card information, and email, text message, or telephone communications, communications recording and/or interception, and/or Processing of biometric information, including, in each case, all such Laws from jurisdictions outside of the United States, including without limitation Regulation (EU) 2016/679 (General Data Protection Regulation or **“EU GDPR”**), the EU GDPR in such form as incorporated into the laws of the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018 (as amended) (**“UK GDPR”**), EU Directive 2002/58/EC and any laws or regulations implementing either or all of the EU GDPR, UK GDPR and EU Directive 2002/58/EC, including the Dutch General Data Protection Regulation (GDPR) Implementation Act.

“Privacy Obligation” means any Privacy Laws, contractual obligation, self-regulatory standard, industry standard, Privacy Policy, or any consent obtained by the Company that is related to privacy, security, data protection, transfer (including cross-border transfer), or other Processing of Personal Information.

“Privacy Policy” means the Company’s internal or external privacy policies, notices and/or statements relating to the Processing of Personal Information, privacy and data security.

“Privileged Communications” has the meaning set forth in Section 9.16(b).

“Process” or **“Processing”** means any operation or set of operations which is performed on data, or on sets of data, including Personal Information, whether or not by automated means, such as the receipt, access, acquisition, arrangement, collection, copying, creation, maintenance,

modification, recording, organization, processing, compilation, selection, structuring, storage, visualization, adaptation, alteration, retrieval, consultation, use, disclosure by transfer, transmission, dissemination or otherwise making available, alignment or combination, restriction, disposal, erasure or destruction, or instruction, training or other learning relating to such data or combination of such data.

“Product Catalogue Sales” means the sale of organoid growth factors (including the exclusive WNT Surrogate-Fc fusion proteins) and the stock products included in the Company’s product catalogue for sale in the online store as of the date of this Agreement.

“Protein Production” means production of recombinant proteins for customers on a standalone basis (i.e. without any in silico services or products), including those that are utilized for manufacturing diagnostic test kits designed for commercial use and the proprietary rPEX® platform for protein manufacturing, subject to that certain License Agreement by and between Parent and U-Protein Express BV dated September 12, 2012, as amended by that certain First Amendment to the License Agreement between the Company and U-Protein Express BV dated February 16, 2015.

“Purchase Price” has the meaning set forth in Section 2.02.

“Registered Intellectual Property” means all Intellectual Property that is the subject of a live or active registration or pending application for registration filed with, or issued by, any Governmental Authority (including any domain name registrar) in any jurisdiction.

“Related Person” means: (a) with respect to a particular individual: (i) each other member of such individual’s Family; (ii) any Person that is directly or indirectly controlled by any one or more members of such individual’s Family; (iii) any Person in which members of such individual’s Family hold (individually or in the aggregate) a Material Interest; and (iv) any Person with respect to which one or more members of such individual’s Family serves as a director, officer, partner, executive, manager, executor or trustee (or in a similar capacity); and (b) with respect to a specified Person other than an individual: (i) any Affiliate of such specified Person; (ii) any Person that holds, directly or indirectly, a Material Interest in such specified Person; (iii) each Person that serves as a director, officer, partner, executive, manager, executor or trustee of such specified Person (or in a similar capacity); (iv) any Person in which such specified Person (together with such Person’s Affiliates) holds, directly or indirectly, a Material Interest; and (v) any Person with respect to which such specified Person serves as a general partner or a trustee (or in a similar capacity). For purposes of this definition and this Agreement: (A) the **“Family”** of an individual includes (I) the individual, (II) the individual’s spouse or domestic partner and (III) any other natural person who is related to the individual or the individual’s spouse or domestic partner within the second degree, including such individual’s child, stepchild, grandchild, parent, stepparent, grandparent, step-grandparent, sibling and in-law, including adoptive relationships and (B) **“Material Interest”** means direct or indirect beneficial ownership (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) of voting interests representing at least twenty-five percent (25%) of the outstanding voting power of a Person or Equity Securities representing at least twenty-five percent (25%) of the outstanding Equity Securities in a Person.

“Release” means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, migrating or disposing into or through the indoor or outdoor environment.

“Relevant Date” means January 1, 2022.

“Representative” means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other representatives of such Person.

“Restricted Activities” means (i) the Antibody Discovery Services, (ii) Protein Production, (iii) Cell Line Development Services, and (iv) the Product Catalogue Sales, including the use of protocols developed and maintained by the Company in connection with the foregoing.

“Restricted Cash” means (a) all cash deposits, cash in reserve accounts, cash escrow accounts and guaranty accounts, cash deposited in respect of letters of credit, custodial cash and cash subject to a lockbox, dominion, control or similar agreement or any legal or contractual restriction on the ability to freely transfer or use such cash for any lawful purpose, (b) all cash and cash equivalents in respect of customer deposits, and (c) all other cash, cash equivalents or marketable securities of the Company not freely usable by the Company.

“Restricted Period” has the meaning set forth in Section 7.03.

“Retention Escrow Account” has the meaning set forth in Section 3.03(b).

“Retention Escrow Amount” means \$50,000.

“RWI Policy” has the meaning set forth in Section 7.04(a).

“Securities Act” means the Securities Act of 1933, as amended, and any regulations promulgated thereunder.

“Security Breach” means any: (a) accidental or unlawful destruction, loss, alteration, corruption, or other misuse of Sensitive Data transmitted, stored or otherwise processed; (b) unauthorized or unlawful acquisition, sale, disclosure, loss, or rental of, access or availability to or any other Processing of Sensitive Data; or (c) other act or omission that compromises the security, integrity, or confidentiality of Sensitive Data.

“Seller Adjustment Amount” has the meaning set forth in Section 2.03(c)(iii).

“Seller Group” has the meaning set forth in Section 9.16(a)(i).

“Seller Group Law Firm” has the meaning set forth in Section 9.16(a)(i). **“Seller Indemnified Parties”** has the meaning set forth in Section 8.02. **“Seller Related Parties”** has the meaning set forth in Section 7.04(b).

“Sensitive Data” means any: (a) Personal Information or (b) trade secret or confidential or proprietary business information of the Company.

“Solvent” means, with respect to a particular date, that on such date, (a) the sum of the assets, at a fair valuation, of Buyer, and after the Closing, the Company will exceed its debts; (b) Buyer, and after the Closing, the Company has not incurred debts beyond its ability to pay such debts as such debts mature; and (c) Buyer, and after the Closing, the Company will have sufficient capital and liquidity with which to conduct its business.

“Specified Employee Debt Item” means the item set forth on Schedule 1.01 in the amount and subject to the terms therein.

“Specified Employees” has the meaning set forth in Section 7.03.

“Straddle Period” means any taxable period beginning on or before, and ending after, the Effective Date.

“Subsidiary” or **“Subsidiaries”** means, with respect to any Person, any corporation, partnership, limited liability company or other entity in which such Person (either alone or through or together with any other Person), directly or indirectly, owns or controls 50% or more of the voting stock or other equity or ownership interests.

“Survival End Date” means the date that is one (1) year following the Closing Date. **“Target Working Capital”** means €1,949,000.00.

“Tax Return” means any return, declaration, report, notification, claim for refund, information return or statement or other document relating to Taxes filed or required to be filed with any Taxing Authority, including any schedule or attachment thereto, and including any amendment thereof.

“Taxes” means all U.S. federal, state, local, non-U.S. and other income, gross receipts, commercial activity, sales, use, production, ad valorem, transfer, documentary, franchise, registration, capital, profits, license, lease, service, service use, withholding (including backup withholding), payroll, employment, unemployment, social security, value added, estimated, excise, severance, environmental, stamp, occupation, premium, property (real or personal), real property gains, windfall profits, alternative or add-on minimum, gross income, fringe benefits, minimum tax (Pillar 2), capital stock, capital gain, inventory, escheat, unclaimed property, disability, customs, duties or other taxes, levies, fees, any liability for repayment of unlawful state aid in relation to taxes, assessments or similar governmental charges (such as but not limited to repayments of received Tax reductions pursuant to the Dutch Research and Development Promotion Act (Wet vermindering afdracht loonbelasting en premie voor de volksverzekeringen)), in each case imposed by a Governmental Authority, together with all interest, additions to or penalties assessed with respect to any of the foregoing (including any amount payable or imposed in connection with the filing (or failure to file) any Report of Foreign Bank and Financial Accounts (FBAR)) or with respect to the failure to pay any tax or file any Tax Return whether disputed or not and including any primary or secondary liability (including any joint and several liability), any obligations to indemnify or otherwise assume or succeed to the Tax liability of any other Person

under Law (including Treasury Regulation Section 1.1502-6 or any other similar provision of state, local or non-U.S. Law), by Contract, or as a transferee or successor.

“Taxing Authority” means any Governmental Authority responsible for the administration, imposition or collection of any Tax.

“Third Person” has the meaning set forth in Section 8.07(b).

“Third-Person Claim” has the meaning set forth in Section 8.07(b).

“Trade Secret” means any trade secret, know-how, invention (whether or not patentable), discovery, improvement, technology, business and technical information, database, data compilations and collections, tool, method, process, technique, intellectual property rights in designs, and data and databases, and rights under applicable trade secret Law in the foregoing.

“Trademark” means any trademark, service mark, trade dress, brand, certification mark, logo, trade dress, trade name, fictitious name, and other similar indicia of source or origin, together with the goodwill connected with the use of and symbolized by any of the foregoing, and all registrations, applications for registration, and renewals of, any of the foregoing.

“Transaction Documents” means (a) the Escrow Agreement; (b) the Transition Services Agreement; and (c) the other agreements, instruments and documents required to be delivered at or in connection with Closing.

“Transaction Expenses” means, without duplication (and excluding amounts taken into account in the calculation of Indebtedness), the amount that remains unpaid as of immediately prior to the Closing of (a) any fees, costs and expenses of legal counsel, accountants, investment bankers, financial advisors, brokers or other representatives and consultants incurred or otherwise payable by the Company (including in connection with the negotiation, documentation and consummation of the transactions contemplated by this Agreement); (b) amounts that are payable or will become payable by the Company or any of its Subsidiaries directly or indirectly as a result of or in connection with the transactions contemplated hereby, including any change in control, sale or retention bonuses, and other similar payment obligations or Liabilities of the Company (including any deferred compensation, transaction bonus payments, severance, termination or similar bonus, payment or other compensation) payable to any current or former employee, officer, director or other service provider of the Company that are incurred in whole or in part, directly or indirectly, as a result of or in connection with the consummation of the transactions contemplated hereby, including any employment Taxes payable in connection therewith (but excluding any liabilities or obligations arising as a result of the occurrence of one or more additional post-Closing events under so-called “double-trigger” provisions), in each case, together with the associated employer portion of any payroll, social security, unemployment, employment or similar Taxes with respect to or in connection with the foregoing; (c) the employer portion of any payroll, social security, unemployment, employment or similar Taxes with respect to or in connection with clause

(b) and any amounts payable to gross-up or make whole any Person for income or excise Taxes imposed with respect to or in connection with such amount; (d) fifty percent (50%) of any fees of the Escrow Agent in connection with establishing and administering the Post-Closing Adjustment Escrow Account and Retention Escrow Account; and (e) fifty percent (50%) of the fees and

expenses of the RWI Policy; provided, that, Transaction Expenses shall be reduced by an amount equal to 50% of the premium for the D&O Tail Policy.

“Transfer Deed” means the notarial deed of transfer governed by Netherlands Law by which the Shares shall be transferred to Buyer, substantially in the form attached as Exhibit B.

“Transfer Taxes” has the meaning set forth in Section 7.08(m).

“Transition Services Agreement” means the transition services agreement between Seller and Buyer with respect to post-Closing operations of the Company, substantially in the form attached as Exhibit C.

“Unpaid Taxes” means all Liabilities for (a) Taxes of the Company or for which the Company is liable (including as a result of being a member of a fiscal unity, an affiliated, consolidated, combined tax unitary group on or prior to the Effective Date pursuant to Treasury Regulations Section 1.1502-6 or any analogous or similar state, local or non-U.S. Law such as but not limited to Articles 39 and 43 of the Dutch Tax Collection Act 1990 (Invorderingswet 1990)) for any Pre-Closing Tax Period (including any Taxes allocable to the portion of any Straddle Period ending on the Effective Date as determined pursuant to Article VII), (b) any Taxes of any member of a fiscal unity, affiliated, consolidated, combined, tax, unitary or other similar group of which the Company was a member prior to the Closing, (c) all Taxes of any Person imposed on the Company (or any predecessor thereof) as a result of any Tax sharing or Tax allocation agreement, as a transferee or successor, by Contract (other than any commercial agreement entered into in the ordinary course of business, the primary subject of which is not Taxes), or pursuant to any Law which Taxes relate to an event or transaction occurring before the Closing (including the amount of any wage subsidies that were provided prior to the Closing and are required by Law to be remitted to a Governmental Authority), (d) Seller’s share Transfer Taxes as provided in Section 7.08(m), (e) any withholding Taxes required with respect to any payments made under or contemplated by this Agreement, and (f) any costs or expenses of any audit or proceeding relating to any of the foregoing; *provided, however*, that Unpaid Taxes shall: (i) exclude any Taxes resulting from or arising out of (x) any action taken on the Effective Date after the Closing by Buyer, the Company, or any of their Affiliates that is outside the ordinary course of business of the Company and not contemplated by this Agreement, (y) any Taxes resulting from an election by Buyer under Section 338(g) of the Code (or any similar election under state, local or non-U.S. Law) with respect to the Company, or (z) a breach of any covenant or agreement of Buyer contained in Section 7.08(h); (ii) not include Taxes imposed on Buyer or any of its Affiliates pursuant to Section 951 and 951A of the Code (or any similar provisions of U.S. state, local or non-U.S. Law), for the avoidance of doubt, even if such Taxes relate to income earned during the Pre-Closing Tax Period; and (iii) be determined (A) by taking into account any Tax deposits or prepayments of the Company for any Pre-Closing Tax Period to the extent such Tax deposits or prepayments (1) are available to actually reduce the Company’s liability for Unpaid Taxes of the same type and in the same jurisdiction as such deposits or prepayments and (2) were not included in the calculation of Closing Working Capital, and (B) without taking into account any loss, deduction or credit arising in any taxable period (or portion thereof) beginning after the Effective Date.

“**Working Capital**” means, with respect to the Company, the current assets *less* the current liabilities, each of which are classified as such in the Illustrative Calculation of Working Capital determined in accordance with the Accounting Principles, which for the avoidance of doubt, shall exclude Cash, Income, franchise and gross receipts Tax and deferred Tax assets and liabilities, Indebtedness, Transaction Expenses and intercompany assets/liabilities.

“**Working Capital Adjustment**” means an amount, which may be positive or negative, equal to the sum of (a) Closing Working Capital *minus* (b) Target Working Capital.

“**Year-End Financial Statements**” has the meaning set forth in Section 5.05(a).

ARTICLE II Purchase and Sale

Section 2.01 Purchase and Sale of Acquired Securities. Subject to the terms and conditions of this Agreement, at the Closing, Seller shall transfer, sell, assign, convey and deliver to Buyer, free and clear of all Encumbrances, other than Permitted Equity Encumbrances, and Buyer shall purchase, acquire and accept delivery of, the Acquired Securities.

Section 2.02 Purchase Price. In consideration of the sale of the Acquired Securities to Buyer, and upon the terms and subject to the conditions set forth herein, Seller shall be entitled to receive an aggregate amount (the “**Purchase Price**”) equal to the sum of (i) \$11,650,000.00 (the “**Base Purchase Price**”); *minus* (ii) the Estimated Indebtedness; *plus* (iii) the Estimated Company Cash; *plus* (iv) the Estimated Working Capital Adjustment (which amount may be a positive or negative number); *minus* (v) the Estimated Transaction Expenses; *minus* (vi) the Post-Closing Adjustment Escrow Amount; *minus* (vii) the Retention Escrow Amount (such sum, the “**Estimated Closing Proceeds**”), subject to adjustment pursuant to Section 2.03.

Section 2.03 Post-Closing Adjustment Amount.

(a) Estimated Closing Statement. At least four (4) Business Days prior to the Closing, Seller will deliver to Buyer a written statement setting forth its good faith calculation of (i) the estimated Company Indebtedness (the “**Estimated Indebtedness**”), (ii) the estimated Company Cash as of the Effective Time (the “**Estimated Company Cash**”), (iii) the estimated Working Capital Adjustment (the “**Estimated Working Capital Adjustment**”), (iv) the estimated Transaction Expenses (the “**Estimated Transaction Expenses**”) (v) the Estimated Closing Proceeds calculated based on such amounts (including the component pieces thereof) (the “**Estimated Closing Statement**”) and (vi) an estimated balance sheet of the Company as of the Effective Time (without giving effect to the transactions contemplated by this Agreement), in each case, accompanied by reasonably detailed supporting calculations and appropriate back-up documentation for such calculations. Seller will prepare the Estimated Closing Statement in accordance with the applicable definitions in this Agreement and with IFRS and, to the extent not inconsistent with IFRS, in accordance with the Company’s past practices (including the methodologies applied in the preparation of the Financial Statements); *provided*, that if there is any inconsistency between IFRS and the definitions in this Agreement relating to the items to be set forth on the Estimated Closing Statement, the definitions will control (the “**Accounting Principles**”). Seller and the Company will make available to Buyer the books and records used in

preparing the Estimated Closing Statement and reasonable access (on prior notice and during business hours) to employees of Seller and the Company as Buyer may reasonably request in connection with its review of such statements, and will otherwise cooperate in good faith with Buyer's review of such statements and will take into consideration in good faith any comments of Buyer on the Estimated Closing Statement, as applicable. Seller may revise the Estimated Closing Statement prior to the Closing to reflect any comments from Buyer and to make any other changes thereto required to update or correct the information set forth therein. For the avoidance of doubt, Buyer's failure to identify or raise any comment shall not indicate any acceptance or waiver by Buyer or otherwise affect Buyer's rights under this Section 2.03.

(b) Post-Closing Adjustment. Within 90 days after Closing, Buyer will prepare and deliver to Seller a statement (the "**Closing Statement**") that will set forth Buyer's calculation of the Closing Proceeds, calculated based on Buyer's calculation of Company Indebtedness, Company Cash, the Working Capital Adjustment, the Transaction Expenses and a balance sheet of the Company as of the Closing Date (without giving effect to the transactions contemplated by this Agreement), accompanied by reasonably detailed supporting calculations and appropriate back-up documentation for such calculations. Buyer will prepare the Closing Statement in accordance with the Accounting Principles.

(c) Examination and Review.

(i) Seller will have a period of 45 days following the delivery of the Closing Statement to deliver to Buyer a single written notice of any disagreements with its calculations in the Closing Statement (such notice, a "**Dispute Notice**"), specifying the issues in dispute and the reasons therefor (and, to the extent reasonably practicable, calculation for each disputed item or objection) (the "**Disputed Items**") in reasonable detail. Seller will have reasonable access during normal business hours and upon reasonable notice to the books, records, work papers and other financial information of the Company related solely to the preparation of the Closing Statement. The failure of Seller to submit a Dispute Notice to Buyer within such 45-day period shall be deemed acceptance of the Closing Statement as well as the calculation of the Closing Proceeds, Seller Adjustment Amount and Buyer Adjustment Amount, as applicable and the Closing Statement shall be final, binding and non-appealable by the Parties. In the event that Seller timely submits a Dispute Notice to Buyer, the Parties will attempt in good faith to resolve such disagreement and, upon such resolution, if any, any adjustment to the Closing Proceeds shall be made in accordance with the agreement of the Parties. If within 15 days (or such longer period as Buyer and Seller shall mutually agree in writing) after delivery to Buyer of the Dispute Notice, the Parties are unable to resolve such disagreement, then either Seller, on the one hand, or Buyer, on the other hand, shall have the right to submit the determination of such matters to the Neutral Auditor; *provided, however*, that if the Neutral Auditor is unable or unwilling to serve, an independent auditor may be chosen from such other nationally recognized independent certified public accounting firms as the Parties may mutually agree. Each of Seller and Buyer shall comply, and shall instruct the Neutral Auditor to comply, with the terms of reference and procedures set forth below:

- (A) Seller and Buyer shall each prepare, at their own cost and expense, a single written submission within 30 days of the formal appointment of the Neutral Auditor on Disputed Items, which,

together with the relevant supporting documents, shall be submitted to the Neutral Auditor for determination, with copies of such submissions submitted at the same time to each of Seller and Buyer.

- (B) Within ten (10) Business Days after the expiration of such 30-day period, each of Seller and Buyer shall have the opportunity to comment once only on the other's submissions by written comment delivered to the Neutral Auditor, with copies of such comments submitted at the same time to each of Seller and Buyer. Concurrently with each submission, Seller and Buyer may also furnish to the Neutral Auditor such other information and documents as such Party deems relevant or such information with complete copies of such information and documents being provided concurrently to the other Party.
- (C) The Neutral Auditor may request further information or clarification on any matter that it in its sole discretion decides is relevant from either of Seller or Buyer. Any response to such a request that Seller or Buyer (as the case may be) may wish to make shall be delivered to the Neutral Auditor not later than ten (10) Business Days after receipt of such request by Seller or Buyer (as the case may be), with copies of such response submitted at the same time to each of Seller and Buyer.
- (D) Unless otherwise directed by the Neutral Auditor, following delivery of such a response, Seller and Buyer (as the case may be) shall have the opportunity to comment once only on the response by written comment delivered to the Neutral Auditor not later than ten (10) Business Days after receipt of the response by Seller or Buyer (as the case may be), with copies of such comment submitted at the same time to each of Seller and Buyer.
- (E) The Neutral Auditor may, at its discretion, also conduct a single joint conference concerning the disagreement with Buyer and Seller, at which conference each Party shall have the right to present additional documents, materials and other information and to have present its advisors, counsel and accountants.
- (F) Thereafter, neither Seller nor Buyer (nor any other Person(s) acting on behalf of any of them) shall be entitled to make further submissions except insofar as the Neutral Auditor so requests in accordance with Section 2.03(c)(i)(C) and Section 2.03(c)(i)(D) above.
- (G) Each of Seller and Buyer shall instruct the Neutral Auditor to give its determination as soon as possible, but in any event, unless otherwise agreed between Seller and Buyer, within 20 days of the

receipt by the Neutral Auditor of all requested information (including any response time allotted to any Party pursuant to this Section 2.03).

- (H) In giving its determination, the Neutral Auditor shall state what adjustments (if any) are necessary to be made to the Closing Statement, and the calculations set forth therein, solely for the purposes of this Agreement in respect of the specific matters in dispute between Buyer and Seller and referred to it pursuant to this Section 2.03(c)(i) (and, for the avoidance of doubt, not any other matters in this Agreement or otherwise); *provided*, that the Neutral Auditor's decision with respect to any disputed amount must be within the range of values assigned to each such item in the Parties' submissions pursuant to this Section 2.03(c)(i).
- (I) The determination of the Neutral Auditor shall, in the absence of Fraud or manifest error, be final and binding on the Parties and not subject to review by a court or other tribunal. Rule 408 of the Federal Rules of Evidence shall apply to the parties during any discussions or negotiations or any subsequent dispute arising therefrom.
- (J) All fees and expenses of the Neutral Auditor shall be allocated to be paid by Buyer and/or Seller based upon the percentage that the portion of (1) the contested amount not awarded to each Party by the Neutral Auditor bears to (2) the aggregate amount contested by the Parties and submitted to the Neutral Auditor, as determined by the Neutral Auditor. Subject to the foregoing, each Party shall at all times be responsible for its own costs of presenting its case to the Neutral Auditor. Any retainer required by the Neutral Auditor shall be initially paid fifty percent (50%) by Buyer and fifty percent (50%) by Seller, subject to offset and reimbursement, if applicable, pursuant to the final allocation of the fees, costs, and expenses of the Neutral Auditor in accordance with this Section 2.03(c)(i)(J).

(ii) Notwithstanding anything herein to the contrary, the dispute mechanics contained in Section 2.03(c)(i) shall be the exclusive mechanics for resolving disputes regarding the Purchase Price adjustments set forth in this Article II (except to the extent the Neutral Auditor is unwilling or unable to make a determination because of a question of the legal construction of this Agreement which shall be subject to resolution by the mutual agreement of the Parties or otherwise pursuant to Section 9.10), and the date on which such adjustments, if any, are finally determined in accordance with the mechanics set forth in this Section 2.03(c)(ii), shall be the "**Determination Date**".

(iii) If it is finally determined pursuant to this Section 2.03(c) that the Estimated Closing Proceeds are less than the Closing Proceeds (such amount being, the "**Seller Adjustment Amount**"), then, promptly following the Determination Date, and in any event within five (5)

Business Days of the Determination Date, (A) Buyer shall pay to Seller, (by wire transfer of immediately available funds) in such bank account(s) as may be designated by Seller, an amount equal to the Seller Adjustment Amount and (B) Buyer and Seller, by joint written instruction, shall direct the Escrow Agent to release to Seller the Post-Closing Adjustment Escrow Amount by wire transfer of immediately available funds in such bank account(s) as may be designated by Seller.

(iv) If it is finally determined pursuant to this Section 2.03(c) that the Estimated Closing Proceeds are greater than the Closing Proceeds, then, promptly following the Determination Date, and in any event within five (5) Business Days of the Determination Date, Seller and Buyer, by joint written instruction, shall direct the Escrow Agent to release (by wire transfer of immediately available funds) to Buyer an amount equal to the lesser of (A) an amount equal to the Estimated Closing Proceeds *minus* the Closing Proceeds (such sum, the “**Buyer Adjustment Amount**”) and (B) the full amount of the Post-Closing Adjustment Escrow Amount; provided, that, if the Buyer Adjustment Amount exceeds the Post-Closing Adjustment Escrow Amount (the amount of such excess, the “**Additional Adjustment Payment**”), Seller shall pay to Buyer, (by wire transfer of immediately available funds) in such bank account(s) as may be designated by Buyer, an amount equal to the Additional Adjustment Payment. To the extent that the Buyer Adjustment Amount is less than the Post-Closing Adjustment Escrow Amount, Seller and Buyer, by joint written instruction, shall cause the Escrow Agent to release to Seller any remaining portion of the Post-Closing Adjustment Escrow Amount not payable to Buyer by wire transfer of immediately available funds in such bank account(s) as may be designated by Seller.

(d) Adjustments for Tax Purposes. Any payments made pursuant to Section 2.03 shall be treated as an adjustment to the Purchase Price by the Parties for Tax purposes, unless otherwise required by Law.

Section 2.04 Withholding Tax. Buyer, the Company and any of their Affiliates, agents and representatives shall be entitled to deduct and withhold from any amount payable pursuant to this Agreement all Taxes that such Person is required to deduct and withhold under any provision of Law related to Taxes (as reasonably determined by Buyer in good faith). All such withheld amounts (a) shall be timely remitted by such Person to the applicable Taxing Authority in accordance with applicable Law, and (b) to the extent so remitted, shall be treated as delivered to the recipient in respect of which such deduction and withholding was made. Buyer shall use commercially reasonable efforts to, no later than three (3) Business Days prior to withholding any amount otherwise payable hereunder (other than with respect to any compensatory payment) notify Seller of the amount of, and reason for, such withholding and shall use commercially reasonable efforts to cooperate with and allow Seller to mitigate or eliminate such withholding, to the extent permitted by applicable Law.

ARTICLE III Closing

Section 3.01 Closing. Subject to the terms and conditions of this Agreement, the consummation of the transactions contemplated by this Agreement (the “**Closing**”) shall take place remotely by mutual exchange of documents and signatures (or to the extent permitted by applicable Law their electronic counterparts) simultaneously with the execution of this Agreement on the Effective Date, followed by the actions to be performed by the Netherlands Notary in order to

effectuate the transfer of the Shares in accordance with Netherlands Law and the terms and conditions of this Agreement.

Section 3.02 Closing Date. Closing shall take place at or shall be coordinated from the offices of the Netherlands Notary on August 6, 2025 or at such other time and on such other date as Seller and Buyer may agree in writing (the “**Closing Date**”). To the extent permitted by applicable Law, solely for accounting purposes, the Parties will treat the Closing as being effective at 12:01 a.m. local time in New York, New York on the Closing Date (the “**Effective Time**”).

Section 3.03 Payment. Buyer shall procure that no later than one (1) Business Day prior to the Closing Date, the sum of (i) the Estimated Closing Proceeds, (ii) the Post-Closing Adjustment Escrow Amount, and (iii) the Retention Escrow Amount (collectively, the “**Closing Date Payments**”) is transferred to the Notary’s Account in accordance with the Notary Letter, this transfer being sufficient to instruct and authorise the Netherlands Notary subject to the Transfer Deed having been executed and subject to the terms of the Notary Letter:

(a) to hold the Estimated Closing Proceeds on behalf of Seller and to transfer the Estimated Closing Proceeds onward to Seller in accordance with the Section 3.04; and

(b) to hold and transfer (i) an amount equal to the Post-Closing Adjustment Escrow Amount, to be held by the Escrow Agent in a separate escrow account established by the Escrow Agent pursuant to the Escrow Agreement (the “**Post-Closing Adjustment Escrow Account**”), and (ii) an amount equal to the Retention Escrow Amount, to be held by the Escrow Agent in a separate escrow account established by the Escrow Agent pursuant to the Escrow Agreement (the “**Retention Escrow Account**”) in accordance with the instructions provided in the Escrow Agreement; or

(c) if the Transfer Deed is not executed on the Closing Date, to return the Closing Date Payments to Buyer.

Section 3.04 Closing Events. After confirmation by the Netherlands Notary that the Closing Date Payments have been received in the Notary’s Account, the actions and deliveries described in Section 3.05, Section 3.06 and Section 3.07 shall occur or be delivered on the Closing Date.

Section 3.05 Seller Closing Deliverables. At the Closing, Seller shall deliver to Buyer the following:

(a) at or prior to the Closing, payoff or release letters, in forms reasonably satisfactory to Buyer, from each payee with respect to any Funded Indebtedness, evidencing the aggregate amount of the Funded Indebtedness owed to such payee or holder outstanding as of the Effective Date and an agreement that, if such aggregate amount so identified is paid to such payee or holder on the Effective Date, such Funded Indebtedness shall be repaid in full as of the Effective Date and that, as of the Effective Date, (i) all Encumbrances securing such Funded Indebtedness or otherwise affecting the Company will be released with respect to the Company, and (ii) all security filings made or entered into with respect to such Encumbrances will be cancelled or terminated as to the Company;

(b) evidence that the Financial Statements of the Company for the financial year starting

with May 1, 2023 through April 30, 2024 have been adopted by the general meeting of the Company and have been filed with the Dutch Trade Register;

- (c) the Transition Services Agreement, duly executed by Seller;
- (d) the Escrow Agreement, duly executed by Seller;
- (e) at or prior to the Closing, customary invoices in respect of any Transaction Expenses payable to third parties;
- (f) delivery of the original shareholders' register of the Company to the Netherlands Notary;
- (g) the Notary Letter, duly executed by Buyer, Seller and the Netherlands Notary;
- (h) resignations from each of the officers and directors of the Company (in their capacity as officers and directors, but not, for the avoidance of doubt, as employees of the Company), effective as of immediately prior to Closing;
- (i) executed shareholder's resolution regarding the Company resolving on (i) the acceptance of the resignation of Jennifer Bath as managing director of the Company and (ii) the appointment of Jac Price as managing director of the Company, each with effect as per Closing;
- (j) copies of the resolutions or written consent duly adopted by (A) the board of directors (or its equivalent governing body) of Seller authorizing the execution, delivery and performance of this Agreement and the other agreements contemplated hereby, and the consummation of all transactions contemplated hereby and thereby;
- (k) revocation of any granted powers of attorney to Roland Romijn and/or Ilse Roodink, by the Company;
- (l) an IP transfer deed, duly executed by Dr. Roland Romijn and the Company, pursuant to which all IP rights created by Dr. Roland Romijn during his employment with the Company are transferred to the Company;
- (m) written notification to Pivot Park Vastgoed B.V. pursuant to the Lease Agreement for Office Premises at Kloosterstraat 9, 5349 AB Oss, The Netherlands, dated as of October 20, 2021, and amended by allonges dated as of 20 August / 4 September 2023 and of 22 January 2024 by and between the Company, Pivot Park Vastgoed B.V., and ImmunoPrecise Antibodies, Ltd. as the guarantor (the "**Oss Lease**") regarding change of ownership; and
- (n) notification to Kadans Science Partner XIII B.V. pursuant to the Lease Office Space, dated as of December 21, 2019, by and between Kadans Science Partner XIII B.V. and U-Protein Express B.V. and Affiliates, for Uppsalalaan 17, 10th Floor, 3584 CT Utrecht, The Netherlands, as amended by Addendum Number 1, dated February, 1 2021, by and between Kadans Science Partner XIII B.V. and the Company, as further amended by Addendum Number 2, dated 12 April, 2022, by and between Kadans Science Partner XIII B.V. and the Company and

Addendum Number 3, dated May 16, 2022, by and between Kadans Science Partner XIII B.V. and the Company regarding change of ownership.

Section 3.06 Buyer Closing Deliverables. At the Closing, Buyer shall deliver or cause to be delivered to Seller, the following:

(a) the Estimated Closing Proceeds, by wire transfer of immediately available funds in accordance with the instructions included in the Notary Letter;

(b) the Post-Closing Adjustment Escrow Amount and Retention Escrow Amount to the Escrow Agent, by wire transfer of immediately available funds in accordance with the instructions provided in the Escrow Agreement;

(c) on behalf of the Company to each payee with respect to the Estimated Transaction Expenses, the respective amount payable to each payee, by wire transfer of immediately available funds in accordance with the instructions provided by Seller;

(d) the Transition Services Agreement, duly executed by Buyer;

(e) the substantially final form of the RWI Policy and evidence that the RWI Policy will be bound effective as of the Closing; and

(f) the Escrow Agreement, duly executed by Buyer.

Section 3.07 Execution of Transfer Deed. Seller and Buyer shall cause the Shares to be transferred to Buyer by way of execution of the Transfer Deed. On the first Business Day after the execution of the Transfer Deed, the Netherlands Notary shall transfer the Estimated Closing Proceeds to Seller (in accordance with the Notary Letter) and the Post-Closing Adjustment Escrow Amount and the Retention Escrow Amount in accordance with the instructions provided in the Escrow Agreement.

Subject to execution of the Transfer Deed, payment of the Closing Date Payments by the Buyer in accordance with the Notary Letter and this Agreement shall constitute full discharge of the Buyer's obligation to pay the Closing Date Payments.

ARTICLE IV

Representations and Warranties of Seller

Except as set forth in the Disclosure Schedules (subject to Section 9.03), Seller represents and warrants to Buyer that the statements contained in this Article IV are true and correct as of the Effective Date.

Section 4.01 Organization and Qualification of Seller. Seller is a company duly organized, validly existing, and in good standing under the Laws of British Columbia and has full company power and authority to own, operate, or lease the properties and assets now owned, operated, or leased by it and to carry on its business as currently conducted.

Section 4.02 Title. Seller (a) has good and valid title to and sole beneficial ownership of the Acquired Securities free and clear of all Encumbrances, other than Permitted Equity Encumbrances; (b) except for this Agreement, has not granted any option, warrant, or purchase right in or to any of the Acquired Securities; and (c) except for this Agreement, is not a party to any voting trust, voting agreement, investor rights, registration rights, equityholder, or other Contract relating to, binding on, or otherwise affecting the Acquired Securities. The delivery by Seller of the documents required by Section 3.05 at Closing will transfer good, valid and marketable title to the Acquired Securities held by Seller, free and clear of all Encumbrances, other than Permitted Equity Encumbrances. The Acquired Securities are the only securities of the Company and are all beneficially owned and held of record by Seller.

Section 4.03 Authority of Seller. Seller has full power and authority to enter into this Agreement and the other Transaction Documents to which Seller is a party, to carry out its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Seller of this Agreement and any Transaction Document to which Seller is a party, the performance by Seller of its obligations hereunder and thereunder, and the consummation by Seller of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of Seller. This Agreement has been duly executed and delivered by Seller and (assuming due authorization, execution, and delivery by Buyer) this Agreement constitutes a legal, valid, and binding obligation of Seller enforceable against Seller in accordance with its terms. When each Transaction Document to which Seller is or will be a party has been duly executed and delivered by Seller (assuming due authorization, execution, and delivery by each other party thereto), such Transaction Document will constitute a legal, valid, and binding obligation of Seller enforceable against it in accordance with its terms.

Section 4.04 No Conflicts; Consents. Except as set forth on Section 4.04 of the Disclosure Schedules, the execution, delivery and performance by Seller of this Agreement and the Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the Organizational Documents of Seller; (b) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to or enforceable against Seller, its business, or the Acquired Securities; (c) except as set forth on Section 4.04 of the Disclosure Schedules, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify, or cancel any Contract or Permit to which Seller is a party or by which Seller is bound or to which any of the Acquired Securities are subject; or (d) result in the creation or imposition of any Encumbrance on the Acquired Securities or the assets of the Company. Except as set forth on Section 4.04 of the Disclosure Schedules, no consent, approval, waiver, authorization, Permit, Governmental Order, declaration or filing with, order of, or notice to, and no declaration, recording or other action or filing with any Governmental Authority is required by or with respect to Seller in connection with the execution and delivery of this Agreement or any of the Transaction Documents and the consummation of the transactions contemplated hereby and thereby.

Section 4.05 Brokers. No broker, finder, or investment banker that has been retained by or is authorized to act on behalf of Seller or the Company is entitled to any brokerage, finder's,

agent's or other fee or commission in connection with this Agreement, the Transaction Documents or any of the transactions contemplated by this Agreement or any Transaction Document.

Section 4.06 Litigation. There are no Actions pending or, to Company's Knowledge, threatened in writing against Seller or any of their Affiliates, in relation to the Company or the Business, at law or in equity, before or by any Governmental Authority which would reasonably be expected to affect the legality, validity or enforceability of this Agreement or which would be expected to, enjoin or otherwise materially delay the transactions contemplated by this Agreement.

Section 4.07 No Seller Vote Required. No vote, approval or other action of any of the stockholders of Parent is required pursuant to any requirement of Law or the organizational documents of Parent to consummate the transactions contemplated hereby.

Section 4.08 No Other Representations or Warranties. Except for the representations and warranties contained in this Article IV (including the Disclosure Schedules) and any representations and warranties set forth in any other Transaction Document, neither Seller nor any other Person has made or makes any other express or implied representation or warranty, either written or oral, with respect to Seller or its business, including any representation or warranty as to the accuracy or completeness of any information furnished or made available to Buyer in the virtual data room managed by Seller or otherwise, including any forecasts, projections, or other forward-looking information provided therein, whether in connection with the transactions contemplated hereby or as to the future sales, revenue, profitability, or success of the Business, or any representations or warranties arising under any Law. Without limiting the generality of the foregoing, all such other representations and warranties are hereby expressly disclaimed. Buyer acknowledges that it is not relying on, and has not relied on, any representation or warranty other than those expressly set forth in this Agreement or any other Transaction Document. Notwithstanding anything to the contrary contained herein, nothing in this Agreement shall limit, prohibit or otherwise affect any claim in the event of, or in connection with, Fraud by Seller in making the express representations and warranties set forth in this Agreement.

ARTICLE V

Representations and Warranties with respect to the Company

Except as set forth in the Disclosure Schedules (subject to Section 9.03), Seller and the Company represent and warrant to Buyer that the statements contained in this Article V are true and correct as of the Effective Date.

Section 5.01 Organization and Qualification of the Company.

(a) The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the Laws of the Netherlands. The Company is a legal entity duly organized, validly existing, and in good standing under the Laws of its state or country of incorporation or organization and has full corporate or organizational power and authority to own, operate, or lease the properties and assets now owned, operated, or leased by it and to carry on its business as conducted as of the date hereof and during the proceeding twelve (12) months and as proposed to be conducted in the (i) annual budget, (ii) confidential information memorandum and (iii) management presentation furnished to Buyer (collectively, the "**Proposed**

Conduct”). Section 5.01 of the Disclosure Schedules sets forth each jurisdiction in which the Company is licensed or qualified to do business, and the Company is duly licensed or qualified to do business and is in good standing in each jurisdiction in which its assets or properties are owned or leased or the operation of the Business as now conducted or where its Proposed Conduct makes such licensing or qualification necessary. Seller has made available to Buyer true, correct and complete copies of the Organizational Documents of the Company.

(b) The Company has all requisite corporate power and authority to execute and deliver each Transaction Document to which it is or will be a party, to perform its obligations thereunder and to consummate the transactions contemplated thereby. All acts or proceedings required to be taken by the Company to authorize the execution and delivery of each Transaction Document to which it is a party, and the performance of its respective obligations thereunder, have been properly taken.

Section 5.02 Shares; Capitalization.

(a) Capitalization. The Shares constitute 100% of the issued and outstanding shares (*aandelen*) of the Company. The Shares have been properly and validly issued and are all fully paid up. All issued and outstanding Shares are owned beneficially and of record by Seller, free and clear of all Encumbrances, other than restrictions under applicable securities Laws. All of the Shares have been duly authorized and validly issued to Seller and are fully paid and non-assessable, and were issued in compliance with all applicable Laws. Section 5.02(a) of the Disclosure Schedules accurately and completely sets forth the capitalization of the Company. Except as set forth on Section 5.02(a) of the Disclosure Schedules, there are no other Equity Securities or Contracts that could require the Company to issue or sell any Equity Securities of the Company (or securities convertible into or exchangeable for Equity Securities of the Company), or options or debt securities of the Company of any class or series that are issued or issuable, promised or reserved for issuance, or outstanding and the Company is not a member of any partnership, association, including any cooperative association and mutual insurance association.

(b) Subsidiaries. The Company has no Subsidiaries. The Company does not own, hold or have the right to acquire any Equity Securities in any other Person. The Company is not party or bound by any Contract in respect to voting, control, transfer or other disposition of Equity Securities of the Company.

(c) Validity. None of the outstanding Equity Securities are subject to, and none were issued or are held in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right, or any similar right under the Organizational Documents of the Company or any provision of applicable Law.

(d) No Insolvency. The Company is not insolvent under the laws of its jurisdiction of incorporation and there are no pending Actions in relation to any winding up, bankruptcy or other insolvency Actions concerning the Company.

(e) Redemption; Voting Agreements. Other than this Agreement, there are no Contracts of the Company to repurchase, redeem, or otherwise acquire any Equity Securities. Other than as set forth on Section 5.02(e) of the Disclosure Schedules, there are no voting trusts,

member agreements, commitments, undertakings, understandings, proxies, or other restrictions to which the Company is a party that, directly or indirectly, restrict or limit in any manner, or otherwise relate to, the voting, sale, or other disposition of any Equity Securities of the Company.

Section 5.03 Indebtedness. Except as set forth on Section 5.03 of the Disclosure Schedules, the Company has no Indebtedness.

Section 5.04 No Conflicts; Consents. Except as set forth on Section 5.04 of the Disclosure Schedules, the execution, delivery, and performance by the Company of this Agreement and the Transaction Documents to which the Company is a party, and the consummation of the transactions contemplated hereby or thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the Organizational Documents of the Company; (b) conflict with or result in a violation or breach of any provision of any Law or Governmental Order binding upon, enforceable against or applicable to the Company, its Business or the Acquired Securities; (c) except as set forth on Section 5.04 of the Disclosure Schedules, result in a breach of, or constitute a default (or an event which would, with the passage of time or giving the notice or both, constitute a default) under, conflict with, result in a violation or breach of, constitute a default under, result in the acceleration of, give rise to a right of payment under or create in any party the right to accelerate, terminate, modify, or cancel any Contract or Permit to which the Company is a party or by which the Company is bound or to which any of the Acquired Securities are subject; or (d) result in the creation or imposition of any Encumbrance on the Acquired Securities or the material assets of the Company. No approval, consent, waiver, authorization or other order of, and no declaration, filing, registration, qualification, recording or other action or filing with, any Governmental Authority or any other Person is required to be obtained or made by or on behalf of any the Company in connection with the execution, delivery or performance of this Agreement and of each Transaction Documents to which it is or will be party and the consummation of the Closing hereunder in accordance with the terms and conditions of this Agreement.

Section 5.05 Financial Statements.

(a) Attached as Section 5.05 of the Disclosure Schedules are true, correct and complete copies of (i) the audited financial statements of the Company and the related statements of income and retained earnings, and cash flow as at April 30 in each of the 2023 and 2024 fiscal years (the “**Year-End Financial Statements**”) and (ii) unaudited financial statements consisting of the balance sheet of the Company as of May 30, 2025, and the related unaudited statements of income by month for the year to date then ended (the “**Interim Financials**” and together with the Year-End Financial Statements, the “**Financial Statements**”). The balance sheet of the Company as of May 30, 2025, is referred to herein as the “**Interim Balance Sheet**” and the date thereof as the “**Interim Balance Sheet Date**”.

(b) The Financial Statements are based on the Books and Records of the Company and present truly and fairly (*getrouw beeld*), in all material respects, subject to, in the case of the Interim Financials, normal and recurring year-end adjustments and the absence of notes, the financial position, results of operations and cash flows of the Company as of their historical dates and for the periods indicated. The Financial Statements have been prepared in accordance with IFRS applied on a consistent basis throughout the period involved, except as may be indicated in

the notes thereto and subject, in the case of the Interim Financials, to normal and recurring year-end adjustments and the absence of notes.

(c) Each of the Company and Seller (with respect to the Business) has maintained internal accounting controls that are sufficient to provide reasonable assurance that: (i) transactions are executed only in accordance with management's authorization; (ii) transactions are recorded as necessary to permit preparation of the financial statements of the Business, as operated by the Company and Seller, in accordance with IFRS and to maintain accountability for the assets and Liabilities of each of the Company and Seller with respect to the Business; (iii) receipts and expenditures of each of the Company and Seller with respect to the Business are executed only in accordance with management's authorization; and (iv) unauthorized acquisition, disposition or use of assets is prevented or timely detected. There is no and, in the past three (3) years, there has not been any: (x) significant deficiency or weakness in the design or operation of such internal accounting controls that could adversely affect the ability of the Company or Seller to initiate, record, process or report financial data, (y) Fraud that involves any of the management or other employees of the Company or Seller who have a role in the preparation of the Financial Statements or such internal accounting controls or (z) legal proceeding regarding any of the foregoing.

Section 5.06 Undisclosed Liabilities. The Company has no Liabilities (regardless of when asserted), except (a) those which are reflected and adequately reserved against in the Interim Balance Sheet as of the Interim Balance Sheet Date; (b) those which have been incurred by the Company since the date of the Interim Balance Sheet in the ordinary course of business consistent with the Company's past practices and are not, individually or in the aggregate, material to the Company or the Business and do not result from noncompliance with any applicable Law or Permit, breach of Contract, breach of warranty, tort or claim relating to infringement, misappropriation, dilution or other malfeasance; and (c) Liabilities otherwise set forth on Section 5.06 the Disclosure Schedules.

Section 5.07 Absence of Certain Changes, Events, and Conditions. Since the Interim Balance Sheet Date, except as set forth on Section 5.07 of the Disclosure Schedules, there has not been any:

(a) (i) suffering of any theft, damage, destruction, or loss of, condemnation or other taking, or any interruption in use of, any asset or property of the Company in excess of €50,000, individually or in the aggregate, whether or not covered by insurance, or (ii) the making of or filing of any claim concerning any such theft, damage, destruction or casualty loss, or any condemnation or other taking;

(b) change in any annual accounting period, adoption of or changing any method of accounting or accounting practice, estimation techniques, assumptions, policies or principles theretofore adopted or followed by the Company, except as required by IFRS or as disclosed in the notes to the Financial Statements;

(c) incurrence, assumption, or guarantee or repayment of any Indebtedness (including contingently as a guarantor or otherwise) or incurrence or the discharge of any other material Liabilities, except (i) unsecured current obligations and Liabilities incurred in the ordinary course

of business consistent with past practices, and (ii) any Indebtedness to be repaid on the Effective Date;

(d) acceleration, termination, material modification to, or cancellation of any Material Contract or material Permit or the abandonment of any material Permit or allowance of any material Permit to terminate, lapse or expire in a manner materially adverse to the Company;

(e) imposition of any Encumbrance upon any of the assets of the Company, other than Permitted Encumbrances;

(f) adoption, modification, or termination of any agreement with any current or former employee, officer, director, independent contractor, consultant or other service provider of the Company that provides for annual base compensation in excess of €100,000;

(g) (i) any loan or advance to, guarantee for the benefit of or any investments in any Person, (ii) forgiveness or discharge of any loan or advance, in whole or part, or (iii) entry into any other transaction with, any current or former directors, officers, or employees of the Company;

(h) adoption of any plan of merger, consolidation, restructuring, recapitalization, reorganization, complete or partial liquidation, or dissolution or filing of a petition in bankruptcy under any provisions of federal or state bankruptcy Law or consent to the filing of any bankruptcy petition against it under any similar Law;

(i) entry into any Contract that would constitute a Material Contract or the amendment, termination or granting of any release or relinquishment of any material right under any Material Contract;

(j) transfer or assignment of or grant of any license or sublicense under or with respect to any material Owned Intellectual Property Assets, except non-exclusive licenses or sublicenses granted in the ordinary course of business consistent with past practices;

(k) abandonment or lapse of or failure to maintain in full force and effect any registration of or application to register any Owned Intellectual Property Assets, or failure to take or maintain reasonable measures to protect the confidentiality of any material Trade Secrets included in the Owned Intellectual Property Assets, except in the ordinary course of business consistent with past practices;

(l) any capital expenditures valued at greater than €100,000 individually or €200,000 in the aggregate;

(m) modification or amendment to any of the Company's Organizational Documents;

(n) declaration, setting aside or making of any payment, dividend or distribution (other than Cash) to any of the Company's equity holders with respect to such equity holder's Equity Securities or otherwise, conversion of any outstanding Liability into, or exchange any outstanding Liability, for its Equity Securities, or redemption, repurchase or other acquisition of, or offer to redeem, repurchase or otherwise acquire, any of its Equity Securities;

(o) granting, issuing, selling, pledging, encumbering of or otherwise disposing of any of its

Equity Securities;

(p) merger, consolidation or reorganization with, or acquisition of or entering into any other business combination with, any corporation, partnership, limited liability company, joint venture, association or any other business organization or division thereof, acquisition of any Equity Securities or a material portion of the assets of any Person or a division thereof, or any collection of assets constituting a material portion of a business or business unit, or entering into any negotiation, discussion or agreement for such purpose, or formation or acquisition of any Subsidiary;

(q) acquisition of any material asset (other than inventory, equipment and supplies acquired in the ordinary course of business) or the sale, assignment, lease, licensing or otherwise transfer of any of the Company's tangible assets, except in the ordinary course of business for fair value of less than €100,000 in the aggregate;

(r) (i) initiation of any Action or (ii) settling of or otherwise compromising any actual or threatened Action or other claim, except for settlements and compromises that solely involved the payment of money in an amount not greater than €100,000 in the aggregate;

(s) directly or indirectly engaging in any transaction or entering into any Contract with any Company Related Party;

(t) except as required under the terms of any employee benefit plan or applicable Law

(i) the granting of or announcing any incentive, bonus, equity or equity-based or other similar awards, or acceleration of the funding, vesting or payment of any compensation or benefit or any material increase in salaries, bonuses or other compensation or benefits payable by the Company to any of its current or former employees, officers, directors or other service providers, (ii) terminating, modifying or amending any employee benefit plan, (iii) establishing, adopting, amending or entering into any plan, policy or arrangement for the current or future benefit of any current or former employee, officer, director or other service provider of the Company or (iv) granting of severance, change in control, retention or termination pay to, or adopting of, entering into or amending any severance agreement with, any current or former employee, officer, director or other service provider of the Company;

(u) implementation of any employee layoffs, employee furloughs, facility or plant closures, early retirement programs or other voluntary, involuntary employment termination programs, modification, extension of, or entry into any collective bargaining agreement or relationship with any labor organization, or experience of any labor dispute or any claim of unfair labor practices or experienced any union organizing activity;

(v) entering into a settlement agreement with any current or former equity holder or current or former director, officer, employee or other service provider;

(w) making of any material changes to the type, quality, quantity or aggregate dollar amount of inventory, equipment or supply purchases inconsistent with the Company's past practices and anticipated needs, taking into account the year-over-year growth of the Business and current sales projections;

(x) making of, revocation of, or change in any Tax election, adoption or change in any Tax accounting method, filing of any amended Tax Return, entering into any Tax closing agreement, settling of any Tax claim or assessment relating to the Company, surrendering of any right to claim a Tax refund or credit, consent to or request of any extension or waiver of the limitations period applicable to any Tax claim or assessment relating to the Company, failure to pay any Tax that became due and payable (including estimated Tax payments), or to timely file any Tax Return, incurrence of any Liability for Taxes outside the ordinary course of business, or preparation or filing of a Tax Return in a manner inconsistent with past practice; or

(y) any Contract or agreement, oral or written, to do any of the foregoing, or any action or omission that would result in any of the foregoing.

Section 5.08 Material Contracts.

(a) For purposes of this Agreement, “**Material Contracts**” shall mean (x) all Contracts of the Company and the Business concerning the occupancy, management, or operation of any Leased Real Property (including, without limitation, brokerage Contracts) that are material to the Business, whether or not listed or otherwise disclosed on Section 5.08(a) of the Disclosure Schedules, together with (y) Contracts meeting any of the descriptions set forth below to which the Company or any of its Affiliates (with respect to the Business) is a party or by which it is bound (whether or not listed on Section 5.08(a) of the Disclosure Schedules):

(i) all Contracts involving aggregate consideration in excess of €100,000 and which, in each case, cannot be cancelled without penalty or without more than 60 days’ notice;

(ii) all Contracts that require the Company to purchase or sell a stated portion of the requirements or outputs of its business or that contain “take or pay” provisions;

(iii) all Contracts that relate to the acquisition of any business, assets or division of, or any Equity Securities in any Person (whether by merger, sale of stock, sale of assets, or otherwise) or any disposition or sale of any business, equity or assets (including Intellectual Property assets) of any other Person or any real property (whether by merger, sale of stock or other equity interests, sale of assets, or otherwise) (other than dispositions of inventory in the ordinary course of business), occurring in the last three (3) years or which otherwise have material continuing performance or payment obligations if entered into prior to such date;

(iv) all Contracts for the employment of any current officer, individual employee, contingent worker or consultant (A) with an annual base salary or consulting fee in excess of €200,000, (B) that provide for severance or retention payments in excess of €100,000,

(C) in the case of employees, provides for any advance notice of termination of employment, or

(D) in the case of contingent workers, provides for greater than thirty (30) days’ notice to terminate an independent contractor engagement;

(v) all Contracts under which the Company is, or may become, obligated to incur any severance, change-of-control, bonus, commission, retention or other similar type of compensation in excess of €100,000;

(vi) except for Contracts relating to trade payables, all Contracts relating to Company Indebtedness (including, without limitation, any guarantees);

(vii) all Contracts (including any prime contract, subcontract, grant, subaward, other transaction agreement or Contract, basic ordering agreement, blanket purchase agreement, teaming agreement, letter contract, purchase order, task order or delivery order of any kind (including all amendments, modifications and options thereunder or relating thereto)) with any Governmental Authority;

(viii) all Contracts for a joint venture, strategic alliance, revenue, royalty, dividend, or other profit-sharing arrangement, partnership agreement or limited liability company agreement, or similar Contracts with a third party (in each case, other than with respect to wholly-owned subsidiaries of the Company) including Contracts relating to the development or sharing of

technology (but excluding licenses of Intellectual Property);

(ix)all Contracts (A) limiting, restricting or prohibiting the Company from: competing with any Person, freely engaging in any line of business, operating in any geographic areas, (B) that contain any “most favored nation” or other similar protective pricing, minimum supply, purchase or volume (including “take or pay”) provision in favor of a third party, (C) that provide for commercial exclusivity in favor of a third party, including any requirement to purchase all or substantially all of its requirements of a particular product from a particular Person or (D) that restrict the ability of the Company or Seller, in relation to the Business, to solicit for employment, hire, engage or employ any Person; (E) restrict the ability of the Business to change or increase the pricing of any of its products or services, or (F) provide any right of first refusal, right of first offer or similar rights with respect to any assets, rights or properties of the Business;

(x)all Contracts between or among the Company, on the one hand, and Seller or an Affiliate of Seller on the other hand;

(xi) all Inbound IP Agreements and all Outbound IP Agreements;

(xii)any collective bargaining agreement or other Contract with any labor organization, works council, or similar employee-representative body;

(xiii)any settlement, conciliation, or similar Contract pursuant to which the Company or, with respect to the Business, Seller, or any of their respective Affiliates is obligated to pay after the date of this Agreement consideration in excess of €25,000 or to satisfy any material non-monetary obligation;

(xiv)all Contracts pursuant to which the Company or Seller, in relation to the Business, have advanced or loaned any amount to another Person;

(xv)all Contracts under which the Company is lessee of, or holds or operates, any personal property owned by any other party;

(xvi)all Contracts under which the Company is a lessor of or permits any third party to hold or operate any real or personal property used in the Business for which the annual rental payments exceeds €25,000;

(xvii)all software licenses that are material to the operation of the Business (other than “off the shelf” software, that require the Company to make annual payments of €25,000 or less);

(xviii)all Contracts currently in effect (other than purchase orders providing for sales of products or services in the ordinary course of business) with any Material Customer or Material Supplier;

(xix)any Contract with a payor or provider pursuant to which it received payments in excess of €200,000 during calendar year ended December 31, 2024 or in excess of

€50,000 during the 5-month period ending May 31, 2025;

(xx)all collective bargaining agreements or other Contract with any labor union or other labor organization representing employees of Seller, with respect to the Business, or the Company;

(xxi)all Contracts involving assignment of invention, noncompetition, nonsolicitation, noninterference, nondisparagement or other restrictive covenant with any current officer, director, or contingent worker;

(xxii)all Contracts under which it directly or indirectly guarantees any obligations or liabilities of a third party (other than pursuant to its Organizational Documents);

(xxiii)all settlement agreements or release agreements with any current or former employee or contingent worker entered into within the past three (3) years or that remain in effect as of the date hereof; and

(xxiv)all Contracts that relate to any settlement of any legal Action (by or against the Company or any of its respective directors or officers (serving in such capacities)) with any Person or an order of a Governmental Authority, in each case, (A) entered into in the last five (5) years and involving amounts in excess of €50,000 or (B) under which it has any outstanding obligations (other than customary confidentiality obligations and covenants not to sue).

(b) Seller has made available to Buyer true, correct and complete copies of all written Material Contracts other than Contracts that are (y) order forms with respect to orders that have already been fulfilled or that do not modify in any material respect the terms in the agreement under which such order form was issued or (z) no longer in effect or with respect to which the parties have completed performance other than for confidentiality and similar residual obligations. Each Material Contract is a valid and binding agreement of the Company, and is in full force and effect, and the Company is not and, to the Company's Knowledge, no other party thereto is in default or breach in any material respect under the terms of any Material Contract, and, to Company's Knowledge, no event has occurred, and no circumstance or condition exists, that (with or without notice or lapse of time) will, or would reasonably be expected to, (i) result in a material violation or breach of any of the provisions of any Material Contract, (ii) give any Person the right to declare a default or exercise any remedy under any Material Contract, (iii) give any Person the right to accelerate the maturity or performance of any Material Contract in a manner materially adverse to the Company, or (iv) give any Person the right to cancel, terminate or modify any Material Contract. The Company has not received any written notice or, to the Company's

Knowledge, any other communication regarding any material violation or breach of, or default under, any Material Contract. No counterparty to a Material Contract has indicated in writing (or, to the Company's Knowledge, otherwise) that it will seek to materially modify the terms of, not renew or terminate any Material Contract.

Section 5.09 Title to Assets; Assets of the Acquired Business.

(a) Except as set forth on Section 5.09 of the Disclosure Schedules or with respect to services provided under the Transition Services Agreement, the Company has good and valid title to, or in the case of leased property and assets, valid leasehold interests in, all property, rights and assets (whether real, personal, tangible or intangible), (a) used or held for use in the Business, and

(b) necessary for Buyer to conduct the Business in the manner in which it is currently being conducted. None of such property or assets is subject to any Encumbrance, other than Permitted Encumbrances. The equipment owned or leased by the Company (i) is adequate in all material respects for the conduct of the Business as currently being conducted, and (ii) is in good operating condition, subject to normal wear and tear. As of the Closing, the Company will not be liable for or subject to any Liability not arising out of or related to the Business.

Section 5.10 Real Property.

(a) The Company does not currently own and has never owned any real property, including limited rights (*beperkte rechten*) regarding real property.

(b) Section 5.10(b) of the Disclosure Schedules sets forth the common address of each parcel of real property leased by the Company (collectively, the "**Leased Real Property**"). Seller has made available to Buyer true and complete copies of the underlying leases with respect to each parcel of Leased Real Property (each, a "**Lease**"). With respect to each of the Leases: (i) the Company has a valid and enforceable leasehold interest in each parcel or tract of real property leased by it (subject to proper authorization and execution by the other party thereto and subject to bankruptcy, insolvency, reorganization, moratorium and similar Laws relating to or affecting creditors' rights or to general principles of equity); (ii) the Company has not received written notice of any existing defaults thereunder by the Company nor, to Seller's knowledge, are there any existing defaults thereunder by the Company or, to Seller's knowledge, the lessor thereof; (iii) to Seller's knowledge, no event has occurred which (with notice, lapse of time or both) would constitute a breach or default thereunder by any party; and (iv) no consent is required under and of the Leases in connection with the transactions contemplated hereby and the transactions contemplated hereby will not result in the loss of any rights as tenant or cause the change in any of the terms of any of the Leases. The Company's use and operation of the Leased Real Property in the conduct of its business does not violate in any Law, covenant, condition, restriction, easement, license, permit or agreement applicable to the Leased Real Property. There are no actions, claims, suits or Actions pending nor, to the Company's Knowledge, threatened against or affecting the Leased Real Property or any portion thereof which would impact the Company's use thereof, including, but not limited to condemnation or eminent domain proceedings. The Company has not assigned, subleased, mortgaged, deeded in trust or otherwise transferred or encumbered any Lease or Leased Real Property or any interest therein. The Company has not sublet or granted to any other Person any right to the possession, lease, occupancy or enjoyment any portion of the Leased Real Property.

Section 5.11 Intellectual Property.

(a) Section 5.11(a)(i) of the Disclosure Schedules contains a current list of all Registered Intellectual Property owned or purported to be owned by the Company (all such Registered Intellectual Property listed or required to be listed, “**Company Registered IP**”), and identifies, as applicable, (i) the title, mark, or design; (ii) the applicable jurisdiction by or in which it has been issued, registered, or filed; (iii) the record owner; (iv) application or registration number; and (v) the date of the next applicable action that must be taken with respect to the prosecution or maintenance of such Company Registered IP. The Company has duly maintained the Company Registered IP (including by having made all filings and paid all fees required to maintain such Company Registered IP), has not claimed “small entity” or similar status with respect to any such Company Registered IP, and has prosecuted all Company Registered IP in material compliance with all applicable requirements therefor. Section 5.11(a)(ii) of the Disclosure Schedules contains a current list of any material unregistered Trademarks that constitute Owned Intellectual Property Assets. All Company Registered IP is registered in the name of the Company. No Patent included in the Owned Intellectual Property Assets has been or is now involved in any reissue, re-examination, inter-partes review, post-grant review, or opposition proceeding; all products made, used or sold under any Patents in the Owned Intellectual Property Assets have been marked with the proper patent notice.

(b) Section 5.11(b) of the Disclosure Schedules contains a current list of all of the following Contracts to which the Company is a party under which the Company grants to any Person any licenses, sublicenses or other rights in any Owned Intellectual Property Asset, other than Contracts with employees entered into by the Company in the ordinary course of business on the Company’s standard form of employment agreement without material deviation, copies of which have been provided to Buyer, or contractors or consultants entered into by the Company in the ordinary course of business that in each case grant to any such employee, contractor or consultant a non-exclusive licenses to Owned Intellectual Property Assets solely for the purpose of allowing such employee, contractor or consultant to provide services to the Company (all such Contracts listed or required to be listed on Section 5.11(b) of the Disclosure Schedule, “**Outbound IP Agreements**”). The Company has not granted any Person any exclusive license to any Owned Intellectual Property Assets, or any exclusive right to use, distribute, market, promote, or otherwise practice or exploit any Owned Intellectual Property Assets. Neither Company nor, to the Company’s Knowledge, the other party to any such Outbound IP Agreement has breached or violated any term or condition of, or exceeded the scope of any license granted pursuant to, any Outbound IP Agreement, and there are no currently pending disputes with any counterparty or any other Person about the scope thereof, or the counterparty’s compliance therewith. None of the Outbound IP Agreements have assigned any right, title, or interest in and to any Intellectual Property (including Owned Intellectual Property Assets) to any Person or caused any Intellectual Property (including Owned Intellectual Property Assets) to become abandoned, to enter the public domain, or to be transferred to any Person.

(c) Section 5.11(c) of the Disclosure Schedules contains a current list of all of the following Contracts to which the Company is a party under which the Company is granted a license or sublicense or other material rights in Intellectual Property of any Person, but specifically excluding (i) any Standard Nondisclosure Agreements entered into by the Company in the ordinary course of business granting the right to use confidential information, and (ii) any Contracts for the

license of commercially available off-the-shelf software entered into on standard non-negotiated terms with annual or aggregate amounts of €25,000 or less unless such Contracts are considered to be material to the operation or cannot be replaced for less than €10,000 (all such Contracts listed or required to be listed on Section 5.11(c) of the Disclosure Schedules, “**Inbound IP Agreements**”). The Company has not breached or violated any term or condition of in any respect, or exceeded the scope of any license granted pursuant to in any respect, any Inbound IP Agreement, and there are no currently pending disputes with any counterparty or any other Person about the scope thereof, or the Company’s compliance therewith.

(d) Except as provided on Section 5.11(d)(i) of the Disclosure Schedules, the Company is the exclusive owner of all right, title, and interest in and to each item of Owned Intellectual Property Assets, free and clear of Encumbrances other than Permitted Encumbrances. Except as provided on Section 5.11(d)(ii) of the Disclosure Schedules or provided under the Transition Services Agreement, the Owned Intellectual Property Assets owned by the Company together with the Intellectual Property licensed pursuant to any Inbound IP Agreement includes all rights in Intellectual Property that are (i) used or held for use by the Company or (ii) necessary for Buyer to conduct the Business in the manner in which it is currently being conducted. Following the Closing, the Company will have the same rights and privileges in the Owned Intellectual Property and Inbound IP Agreements as the Company had in the Owned Intellectual Property and Inbound IP Agreements immediately prior to the Closing.

(e) Except as provided on Section 5.11(e) of the Disclosure Schedules, the Company has entered into binding, valid, and enforceable written Contracts with each current and former employee, contractor and consultant whose duties relate or related to or who has contributed (i) to the invention, creation, or development of any Owned Intellectual Property Assets or (ii) any other inventions, creations, or developments that relate to the Business or its actual or demonstrably anticipated research or development, in either case during the course of employment or engagement with the Company, whereby such employee, contractor or consultant

(i) acknowledges the Company’s exclusive ownership of all Intellectual Property invented, created, or developed by such employee, contractor or consultant within the scope of his or her employment or engagement with the Company and (ii) grants to the Company a present, irrevocable assignment of any ownership interest such employee, contractor or consultant may have in or to such Intellectual Property. No employee, contractor or consultant of the Company has any claim, right (whether or not currently exercisable) or interest in or to any Owned Intellectual Property Assets.

(f) All of the Owned Intellectual Property Assets are, to the extent applicable under applicable Law, valid, subsisting, and enforceable. The Company has (1) taken commercially reasonable steps to preserve the confidentiality and value of all Trade Secrets that the Company intends to keep confidential included in the Owned Intellectual Property Assets or used in the Business, including executing written Contracts with employees and third parties with access to any such Trade Secrets that require non-use and non-disclosure of all such Trade Secrets (except as may be permitted in any such Contract) and (2) taken commercially reasonable steps to preserve and maintain the Owned Intellectual Property Assets.

(g) The activities of the Company and the conduct of the Business as currently conducted and as conducted since the Relevant Date, including the use of the Owned Intellectual

Property Assets in connection therewith, and the processes and services of the Business has not infringed, misappropriated, diluted, or otherwise violated the Intellectual Property rights of any Person in any material respect and do not infringe, misappropriate, dilute, or otherwise violate the Intellectual Property rights of any Person in any material respect. To the Company's Knowledge, no Person has, since the Relevant Date, infringed, misappropriated, diluted or otherwise violated or is infringing, misappropriating, diluting or otherwise violating any Owned Intellectual Property Assets. Section 5.11(g)(i) of the Disclosure Schedules identifies each written or oral notice or communication that the Company has received since the Relevant Date, alleging that the Owned Intellectual Property Assets or the activities of the Company or the conduct of the Business infringes, misappropriates, or otherwise violates the Intellectual Property of a third party, or offering to license the Business under any third-party Intellectual Property, and describes the current status of such matter. Section 5.11(g)(ii) of the Disclosure Schedules identifies each written or oral notice or claim the Company has, since the Relevant Date, sent to or initiated against, any third party alleging that such third party has infringed, misappropriated, or otherwise violated, or requires a license under, any Owned Intellectual Property Asset, and describes the current status of such matter.

(h) Except as provided on Section 5.11(h) of the Disclosure Schedules, there are no Actions (including any opposition, cancellation, revocation, review, or other proceeding) pending, threatened in writing, or, to the Company's Knowledge, threatened orally: (i) alleging any infringement, misappropriation, or other violation of the Intellectual Property of any Person by the Company; or (ii) challenging the validity, enforceability, registrability, patentability, or ownership of any Owned Intellectual Property Assets.

(i) All Business IT Systems are in good working condition and operate and perform in all material respects as required by the Company for the operation of the Business as currently conducted. Except as provided on Section 5.11(i) of the Disclosure Schedules, since the Relevant Date, there has been no (i) malfunction, failure, continued substandard performance, denial-of-service, or any cyberattack or other impairment of the Business IT Systems that has resulted in disruption or damage to the Business; or (ii) security breach of or unauthorized access to the Business IT Systems that resulted in the unauthorized use, misappropriation, modification, deletion, encryption, corruption, disclosure, or transfer of any information or data contained therein. All Business IT Systems have been properly maintained in accordance with standards set by the manufacturers or otherwise in accordance with standards prudent in the industry, to ensure proper operation, monitoring and use. The Company has taken commercially reasonable steps to provide for the back-up and recovery of the data and information necessary to the conduct of the Business without material disruption to, or material interruption in, the conduct of the Business and to safeguard the availability and security of the Business IT Systems (and the information stored or contained therein) against unauthorized use, access, interruption, modification or corruption. None of the Business IT Systems contain any "back door," "drop dead device," "time bomb," "Trojan horse," "virus," or "worm" (as such terms are commonly understood in the software industry) or any other code designed or intended to have any of the following functions:

(A) disrupting, disabling, harming or otherwise impeding in any manner the operation of, or providing unauthorized access to, a computer system or network or other device on which such code is stored or installed; or (B) damaging or destroying any data or file without the user's consent. The Company is not in breach of any Contract granting the Company the right to any

Business IT System and the Company is not aware of any event that, with or without notice or lapse of time, or both, would constitute a breach of any Contract related to any Business IT System.

(j) No Open Source Software is or has been included, incorporated or embedded in, linked to, combined or distributed with or used in the delivery or provision of any software that constitutes Owned Intellectual Property Assets (“**Company Software**”), in each case, in a manner that: (i) could require, or could condition the use or distribution of any Company Software or portion thereof on, (A) the disclosure, licensing, or distribution of any source code for any portion of such Company Software to any Person, or (B) the granting to any Person the right to make derivative works or other modifications to such Company Software or portions thereof, or (ii) could otherwise impose any material limitation, restriction, or condition on the right or ability of the Company to use, distribute or charge for any Company Software. The Company has not used Generative AI Tools in any manner, other than the Generative AI Tools listed on Section 5.11(i) of the Disclosure Schedules in the manner described on such schedule.

(k) Neither the execution, delivery or performance of this Agreement or any other agreements referred to in this Agreement nor the consummation of any of the transactions contemplated by this Agreement or any such other agreement entered into in connection herewith or therewith, with or without notice or lapse of time, will result in, or give any other Person the right or option to cause or declare: (i) a loss of, or Encumbrance on, any Owned Intellectual Property Assets; (ii) a breach of or default under, or right to terminate or suspend performance of, any Contract identified or required to be identified on Section 5.11(b) or Section 5.11(c) of the Disclosure Schedules; (iii) the release, disclosure, or delivery of any Owned Intellectual Property Assets by or to any escrow agent or other Person; (iv) the grant, assignment, or transfer to any other Person of any license or other right or interest under, to or in any Owned Intellectual Property Assets; or (v) by the terms of any Contract, a reduction of any royalties, revenue sharing, or other payments the Company would otherwise be entitled to with respect to any Owned Intellectual Property Assets.

(l) The Company is not now, nor has ever been, a member or promoter of, or contributor to, any industry standards body or any similar organization that requires or obligates the Company or, following the Closing, Buyer, to grant or offer to any other Person any right or license to any Owned Intellectual Property Assets. No funding, facilities, or personnel of any Governmental Authority or any university, educational, or similar research institution were used, or are being used, directly or indirectly, to author, discover, develop, conceive, or reduce to practice, any Owned Intellectual Property Assets, whether in whole or in part.

Section 5.12 Privacy and Cybersecurity.

(a) The Company is, and since the Relevant Date has been, in compliance with each Privacy Obligation.

(b) Since the Relevant Date, the Company has notified individuals about whom the Company Processes or directs the Processing of Personal Information regarding the Company’s Personal Information Processing activities in conformance with each Privacy Obligation, and continue to comply with each Privacy Obligation. The Company’s Privacy Policies fully and accurately disclose how the Company Processes Personal Information, and none of the disclosures

made or contained in any Privacy Policy have been misleading or deceptive (including by omission) or in material violation of any applicable Privacy Laws. Complete and correct copies of all Privacy Policies have been made available to Buyer.

(c) The Company has obligated all third parties Processing Personal Information, whether such Processing is on behalf of the Company or such third-party independently determines the means and purposes of such Processing (collectively, the “**Data Partners**”), by Contract to (i) comply with each Privacy Obligation, (ii) take reasonable steps to protect and secure Personal Information from loss, theft, unauthorized or unlawful Processing or other misuse, (iii) maintain a written information privacy and security program that establishes reasonable and appropriate measures to protect the privacy, operation, confidentiality, integrity and security of all Sensitive Data against any Security Breach, and (iv) comply with all obligations required to be incorporated into such Contracts by each Privacy Obligation. The Company has made available to Buyer true, correct and complete copies of all such agreements with Data Partners. To the Company’s Knowledge, such Data Partners have not breached any such Contracts pertaining to Personal Information Processed on behalf of the Company.

(d) The Company has at all times made all necessary disclosures to, and obtained any necessary consents or authorizations from, users, customers, employees, contractors, Governmental Authorities and other applicable third parties as required by Privacy Laws with respect to the Processing of any Personal Information collected or obtained from such parties.

(e) The Company has obtained or will obtain any and all necessary rights, permissions, and consents to permit the transfer of Personal Information in connection with the transactions contemplated by this Agreement, and such transfer will not violate in any respect any Privacy Obligation. To the Company’s Knowledge, the Company is not subject to any Privacy Obligations that, following the Effective Date, would prohibit the Company from receiving and using the Personal Information in accordance with and subject to such Privacy Obligations.

(f) Except to the extent disclosed on Section 5.12(f) of the Disclosure Schedules, the Company has implemented, maintain and comply with a privacy compliance program that is comprised of appropriate internal personnel, processes, policies, documentation and controls designed to comply with each Privacy Obligation including (i) the appointment of qualified personnel to govern the administration of the privacy compliance program, (ii) processes to respond to requests regarding Personal Information, (iii) processes to evaluate risks of Personal Information Processing activities of the Company, (iv) the implementation and maintenance of processes for the diligence, contracting and oversight with respect to third parties Processing Personal Information on behalf of the Company, (v) the completion and maintenance of data flow maps, data processing inventories or records of processing activities, data protection impact assessments, legitimate interests assessments and any other required privacy compliance program documentation or evidence.

(g) The Company has implemented and maintained a written information security program that is comprised of reasonable and appropriate organizational, physical, administrative, and technical safeguards designed and proven effective to protect the security, confidentiality, integrity and availability of the Business IT Systems, including all Sensitive Data Processed thereby, against loss, theft, unauthorized access, unauthorized disclosure or unlawful Processing,

or other misuse, and that are reasonably consistent with (i) reasonable practices in the industry in which the Company operates, and (ii) the Company's Privacy Obligations. The Company has implemented reasonable backup, business continuity and disaster recovery technology and arrangements consistent with industry best practices.

(h) The Company: (i) regularly conducts and has regularly conducted vulnerability scanning and penetration testing, and track Security Breaches (collectively, "**Information Security Reviews**"); (ii) timely corrects and has timely corrected all material findings, exceptions and critical or high level vulnerabilities identified in such Information Security Reviews, including without limitation through the timely installation of software security patches and other fixes; (iii) has made available to Buyer true and accurate copies of all Information Security Reviews; (iv) regularly provides employees with training on privacy and data security matters; and (v) has a written plan or procedure for responding to Security Breaches.

(i) No solicitation, statement, disclosure, or marketing, promotional or advertising material included in any marketing campaigns or mail and marketing campaigns initiated or transmitted by the Company have been in violation of any Privacy Laws and, where required by any Privacy Laws, opt-in consent has been obtained from all recipients to marketing by electronic means in accordance with Privacy Laws. The Company holds records evidencing all consents referred to under this Section 5.12(i).

(j) The Company does not, and does not permit any third party to, sell, rent or otherwise make available to any party, any Personal Information, except as stated in the applicable privacy policies of the Company, in compliance with Privacy Laws and in compliance with all applicable contractual obligations or representations made to the parties providing the Personal Information.

(k) The Company has not transferred or permitted the transfer of Personal Information subject to the EU GDPR or UK GDPR outside the European Economic Area (EEA) or the United Kingdom (UK), or otherwise across jurisdictional borders, except where such transfers have been performed in compliance with Privacy Laws.

(l) The Company has complied with all data subject requests relating to Personal Information, including any requests for access to Personal Information or the rectification or erasure of any Personal Information, in each case in accordance with the requirements of Privacy Laws.

(m) The Company maintains and has at all times maintained insurance coverage containing industry standard policy terms and limits that are reasonable, appropriate and sufficient to (i) comply with any Privacy Obligations; and (ii) respond to the risk of liability stemming from or relating to any Security Breaches that may impact the Company's operations or the Company's Business IT Systems or from or relating to any violation of any Privacy Obligation.

(n) There have not been any incidents of, or third-party claims since the Relevant Date alleging, (a) Security Breaches, (b) unauthorized access or unauthorized use of the Company Business IT Systems or other technology necessary for the operations of the Company Business, or (c) any unauthorized access to, unauthorized acquisition of, or unauthorized use of any Sensitive

Data in the custody of the Company or any third-party service provider Processing such Sensitive Data on behalf of the Company, except to the extent disclosed on Section 5.12(n) of the Disclosure Schedules. To the extent any Security Breaches are disclosed on Section 5.12(n) of the Disclosure Schedules, the Company has taken all steps to remedy and patch the root cause of the Security Breaches in a manner sufficient to cease all unauthorized access and use of Company Business IT Systems and Sensitive Data and to prevent such unauthorized access and use from occurring in the future, including all steps that are (i) necessary and (ii) advised by third-party security experts advising on the Security Breach.

(o) Since the Relevant Date, the Company has not: (i) received any notice of any claims, investigations (including investigations by a Governmental Authority), or alleged violations of any Privacy Obligation; (ii) received any complaints, correspondence or other communications from or on behalf of an individual or any other Person claiming a right to compensation under any Privacy Obligation, or alleging any breach of any Privacy Obligation; or (iii) been subject to any data protection enforcement action (including any fine or other sanction) or audit from any Governmental Authority with respect to Personal Information under the custody or control of the Company, and there are none pending currently. There is no circumstance (including any circumstance arising as a result of an audit or inspection carried out by any Governmental Authority) that would reasonably be expected to give rise to any of the foregoing. There are no unsatisfied requests from individuals or other Persons to the Company seeking to exercise any data protection or privacy rights (such as rights to access, rectify or delete Personal Information, to restrict or object to Processing of Personal Information or relating to data portability).

Section 5.13 Inventory. All Inventory, whether or not reflected in the Interim Balance Sheet, consists of a quality and quantity usable and saleable in the ordinary course of business, in each case, in all material respects with the quality and quantity of such inventories historically maintained in the ordinary course of business consistent with past practice, except for obsolete, damaged, defective, or slow-moving items that have been written off or written down to fair market value or for which adequate reserves have been established. All Inventory is owned by the Company free and clear of all Encumbrances (other than the obligation to pay accounts payable in the ordinary course of business), and no Inventory is held on a consignment basis. The quantities of each item of Inventory (whether raw materials, work-in-process, or finished goods) is not excessive, but is reasonable in the present circumstances of the Company with respect to the conduct of the Business after taking into account (x) any purchase commitments and (y) the effect of any fluctuations caused by seasonality, known supply chain disruptions or normal business delays in the ordinary course of business. Adequate reserves have been reflected in the Financial Statements for expired or otherwise unusable or unsaleable items and items of below-standard quality, which such reserves were calculated in accordance with IFRS. All such inventories have been priced at the lower of cost or net realizable value.

Section 5.14 Accounts Receivable. The Accounts Receivable reflected on the Interim Balance Sheet and the Accounts Receivable arising after the date thereof have arisen from bona fide transactions entered into by the Company involving the sale of goods or the rendering of services in the ordinary course of business consistent with past practices and are not subject to any contest, claim, defense or right of setoff under any Contract with any account debtor. No Contract concerning any deduction, discount or other deferred price or quantity adjustment has been entered

into with respect to any of the accounts receivable of the Company. No accounts payable with respect to the Company have been outstanding for more than sixty (60) days.

Section 5.15 Suppliers; Customers.

(a) Section 5.15(a) of the Disclosure Schedules sets forth a true, correct and complete list of the ten (10) largest suppliers of the Company, as measured by the aggregate dollar expense from such supplier by the Company during the 12-month period ended December 31, 2024 (the “**Material Suppliers**”). The Company has received no written, or, to the Company’s Knowledge, oral notice that any Material Supplier has ceased, will or intends to cease to supply the goods provided or services rendered by, or to otherwise terminate or materially reduce or change its relationship with, the Company. To the Company’s Knowledge, there are no suppliers of materials, products, Intellectual Property rights or services that are material to the operation of the Business with respect to which practical alternative sources of supply are not generally available on comparable terms (including price) and conditions in the marketplace.

(b) Section 5.15(b) of the Disclosure Schedules sets forth a true, correct and complete list of the ten (10) largest customers of the Company, by aggregate dollar revenue received by the Company during the 12-month period ended December 31, 2024 (the “**Material Customers**”). The Company has received no written, or to the Company’s Knowledge, oral notice that any Material Customer has ceased, will or intends to cease its business with the Company, or to otherwise terminate or materially reduce or change its relationship with, the Company.

Section 5.16 Insurance. Section 5.16 of the Disclosure Schedules sets forth (a) a true, correct and complete list of all insurance policies or binders of fire, liability, product liability, umbrella liability, real and personal property, workers’ compensation, vehicular, fiduciary liability and other casualty and property insurance to which Seller, Company or any of their respective Affiliates (with respect to the Business) are a party, a named insured or otherwise the beneficiary of coverage, including the name of the insurer and policy number (collectively, the “**Insurance Policies**”); and (b) a description of all pending claims and the claims history under the Insurance Policies. Each Insurance Policy is in full force and effect with its terms, all premiums due thereon have been paid, and, to Company’s Knowledge, none of Seller or the Company or any of their respective Affiliates are in material breach or material default thereunder. No written or, to the Company’s Knowledge, oral, notice of cancellation or material increase in premium has been received by Seller, the Company or any of their respective Affiliates with respect to any Insurance Policy. Since the Relevant Date, no insurer under any such Insurance Policy with respect to the Company has issued a reservation of rights letter or rejected any material claim made thereunder, and no claims have exhausted or are reasonably expected to exhaust the limits under such Insurance Policy. The Company has not had any self-insurance or co-insurance programs.

Section 5.17 Legal Actions; Governmental Orders.

(a) Except as set forth on Section 5.17(a) of the Disclosure Schedules, there are no Actions pending or, to the Company’s Knowledge, threatened in writing against or by the Company (a) relating to or affecting the Business; or (b) that challenge or seek to prevent, enjoin, or otherwise delay the transactions contemplated by this Agreement.

(b) There are no outstanding Governmental Orders (other than Governmental Orders of general applicability) and no unsatisfied judgments, penalties or awards against, relating to, or

affecting the Business.

Section 5.18 Compliance with Laws; Permits.

(a) The Company is currently and, since the Relevant Date has been, in material compliance with all Laws. Since the Relevant Date, neither the Company, Seller nor any of their respective Affiliates (with respect to the Company) has been cited, fined or otherwise notified in writing or, to the Company's Knowledge, oral of any failure to comply with any Laws in any material respect, and none of the Company, Seller or any of their respective Affiliates (with respect to the Company) has received any written or, the Company's Knowledge, oral notice or communication from any Governmental Authority of (and, to Company's Knowledge, there does not exist) any actual or threatened investigation, inquiry, or administrative or regulatory action, hearing, or enforcement Action regarding the Company. There has not been and is not now any unresolved notice of inspectional observations, warning letter, regulatory deficiencies, untitled letter, recall, or similar notice pending or in effect.

(b) All material Permits required for the Company to conduct the Business have been obtained by the Company and are valid and in full force and effect. The Company is in material compliance with all terms of such material Permits, including payment in full of all fees and charges with respect to such Permits.

Section 5.19 Environmental Matters.

(a) The Company is currently and since the Relevant Date has been, in material compliance with applicable Environmental Laws and has obtained and is in material compliance with all material Environmental Permits. All such Environmental Permits are valid and in full force and effect.

(b) Since the Relevant Date (or earlier if unresolved or ongoing), the Company has not been subject to or has not received written notice of any civil, criminal, regulatory, or administrative claim, proceeding, order, decree, investigation or action subjecting the Company to (or alleging that the Company may incur or be subject to) any Environmental Liability.

(c) No Hazardous Material has been Released: (i) as a result of the Company's operations; (ii) at, to, on, under or from any real property currently or formerly owned, leased, or operated by the Company; or (iii) at, to, on, under or from any real property at or to which the Company has disposed of, arranged for the disposal of, or transported (or arranged for the transport of) any Hazardous Material, in the case of each of (i), (ii) and (iii), in an amount, manner, condition or concentration that has resulted, or would reasonably be expected to result, in material liability to the Company under Environmental Laws.

(d) The Company has not assumed (whether by contract or operation of law), or provided an indemnity with respect to, any material liability (including any investigatory, corrective or remedial obligation) of any other Person arising under Environmental Laws.

(e) The Company has provided or otherwise made available to Buyer all material environmental reports, studies, notices, claims, actions, site assessments, and other similar documents with respect to the Business related to compliance with or liability under Environmental Laws.

Section 5.20 Employees and Employee Benefits.

(a) The overview provided in folder 1.4.1 of the virtual data room managed by Seller contains, in relation to the Company, anonymized details of the individuals employed by it as at the date set forth therein including (i) age of the employees, (ii) length of service with the Company including any legal predecessors, (iii) wage sum and wage costs for all employees.

(b) The Company is and for the past three (3) years has been in compliance in all material respects with all applicable labor- and employment-related Dutch Laws. The Company is and for the past three (3) years has satisfied in all material respects its obligations to its current and former employees and other service providers under each applicable reorganization plan (social plan) and collective employment agreement binding on the Company during the relevant period.

(c) There is not, and during the three (3)-year period preceding this Agreement there have not been, any collective labor dispute or strike affecting the Company. The Company is not, and has not been in the past three (3) years, party to or bound by any collective bargaining agreement, works council agreement, or other Contract or relationship with any labor organization, works council, or trade union. Within the past three (3) years, there have been no labor organizational activities involving employees of the Company. With respect to the transactions contemplated by this Agreement, the Company has satisfied all notice, information, consultation, and similar obligations it owes to its employees and their labor representatives.

(d) Section 5.20(d) of the Disclosure Schedules sets forth each material Company Benefit Plan. No Company Benefit Plan is, and neither the Company nor any ERISA Affiliate has ever sponsored, maintained or contributed to, any Company Benefit Plan that is or was subject to ERISA. The Company has, in all material respects, performed all obligations required to be performed by it under, and is in compliance with, the requirements prescribed by any and all applicable Law, is not in default or violation of, and to the Company's Knowledge, there has never been any material default or violation by any other party to, any Company Benefit Plan. Each Company Employee Plan has been established and maintained in accordance with its terms and in compliance with all applicable Law.

(e) No Company Employee Plan provides, or reflects or represents any liability to provide, post-employment welfare benefits to any person for any reason, except as may be required by applicable Law, and the Company has never represented, promised or contracted (whether in oral or written form) to provide any such post-employment welfare benefits, except to the extent required by applicable Law.

(f) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (i) result in any payment becoming due to any current or former employee, consultant, contractor or director of the Company, (ii) result in the acceleration

of the time of payment, funding or vesting of any compensation or benefits under any Company Employee Plan or (iii) result, individually or in the aggregate, either alone or in combination with any another event, in the payment of an “excess parachute payment” within the meaning of Section 280G of the Code as a result of the transactions contemplated by this Agreement. Each Company Employee Plan that constitutes in any part a “nonqualified deferred compensation plan” (as defined in Code Section 409A(d)(1)) has been operated and maintained in operational and documentary compliance with Code Section 409A and applicable guidance thereunder with respect to any individual who is subject to United States taxation.

Section 5.21 Pensions.

(a) Other than the pension obligations listed on Section 5.21 of the Disclosure Schedules (the “**Pension Obligations**”), the Company has no obligations or practices in respect of any retirement benefits (including any pre-pension, early retirement or similar benefits payable on or following retirement, termination of employment, disability or death) for or in respect of any present or former employee or managing director of the Company, and/or their spouses or dependents.

(b) All contributions and other payments due under the Pension Obligations up to the Closing Date have been fully paid or provided for in the appropriate accounts.

(c) All relevant mutations (e.g. salary, working hours, partnerships, etc.) have been submitted to the Company’s pension operator(s) in a correct and timely manner in all material respects;

(d) Other than as set forth on Section 5.21 of the Disclosure Schedules:

(i) all employees of the Company have been registered with the respective pension operator(s) and are participating in the pension scheme administered by the respective pension operator(s); and

(ii) All employees of the Company have legitimately agreed to all changes to the applicable pension schemes and the pension schemes are and always have been in compliance with their terms;

Section 5.22 Taxes. Except as set forth on Section 5.22 of the Disclosure Schedules:

(a) All Tax Returns required to have been filed by or with respect to the Company have been timely filed (taking into account any valid extension), and such Tax Returns were prepared in accordance with applicable Law in all material respects and are true, correct and complete in all material respects. All Taxes due and owing by or with respect to the Company (whether or not shown on any Tax Return) have been fully paid. There are no Encumbrances for Taxes (other than for Taxes not yet due and payable or Permitted Encumbrances) upon any of the assets of the Company.

(b) The Company has withheld and paid over any Taxes required to have been withheld and paid over in connection with amounts paid or owing to any employee, independent contractor, creditor, customer, equityholder, or other third party, and has complied in all material respects

with all information reporting requirements with respect to such withholding under applicable Law. The Company has collected and paid to the applicable Taxing Authority all Taxes required to have been collected under any applicable Law or, insofar these Taxes have not been paid, they have been fully adequately provided for in the Financial Statements, and has complied with all record keeping requirements with respect to such Taxes under applicable Law (including collection of any valid exemption certificates required to be collected from any third party).

(c) The Company is not or has not been a party to any Action by any Taxing Authority, other than any such Action that has been fully resolved, and there are no pending or, to the Company's Knowledge, threatened Actions against the Company by any Taxing Authority.

(d) The Company has not engaged in a "reportable transaction" pursuant to the Dutch and non-Dutch laws implementing Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangement (commonly known as DAC6).

(e) The Company has not been bound by or party to any Tax sharing or Tax allocation agreement (other than any commercial agreement entered into in the ordinary course of business, the primary subject of which is not Taxes). The Company is not nor has been part in any fiscal unity or tax grouping for corporate income tax purposes (except for the fiscal unity between Seller and the Company) or VAT purposes (except for the fiscal unity between Seller and the Company for VAT purposes). The Company is not liable to pay, reimburse or indemnify any person (including a Taxing Authority or body) in respect of a Tax liability of any other Person including without limitation, any subcontractor and Seller, apart from any commercial agreement entered into in the ordinary course of business, the primary subject of which is not Taxes.

(f) No transactions as referred to in article 15ai of the Dutch Corporate Income Tax Act 1969 (Wet op de vennootschapsbelasting 1969) have taken place in the past six calendar years between the Company and any other Person, including Seller, as member of a fiscal unity for Dutch corporate income tax purposes (fiscale eenheid vennootschapsbelasting).

(g) The Company has not, nor has ever had, a permanent establishment or other taxable presence in any country (other than in such entity's country of formation), as determined pursuant to such country's applicable Law and any applicable Tax treaty or convention. The Company has not received from any Taxing Authority (including jurisdictions where the Company has not filed Tax Returns) any (i) written notice indicating an intent to open an audit or other review, (ii) written request for information related to material Tax matters or (iii) written notice of deficiency or proposed adjustment for any material amount of Tax proposed, asserted or assessed by any Governmental Authority against the Company.

(h) All transactions among the Company, on the one hand, and Seller or any of its Affiliates, on the other hand, are, and have at all times been, conducted at arms' length.

(i) The Company will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date or pay any Taxes as a result of (i) a change in method of accounting for or use of an improper method of accounting prior to the Closing, (ii) any "closing agreement," as described in

Code Section 7121 (or any corresponding provision of state, local or non U.S. income tax Law) executed before the Closing, (iii) any installment sale or open transaction disposition transaction occurring prior to the Closing, (iv) any prepaid amount received or deferred revenue (including pursuant to Code Sections 455 or 456, Treasury Regulations Sections 1.451-5 and 1.451-8) accrued prior to the Closing outside the ordinary course of business, (v) the application of Section 952(c)(2) or Section 951 of the Code with respect to income earned or recognized with respect to payments received prior to the Closing, and (vi) any “global intangible low taxed income” within the meaning of Section 951A of the Code attributable to a period (or portion thereof) prior to the Closing. The Company does not have any outstanding liability for Taxes under Section 965 of the Code.

(j) The Company is not and has never been, a “distributing corporation” or a “controlled corporation” (within the meaning of Section 355(a)(1)(A) of the Code) (A) in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code in the two (2) years prior to the Closing Date, or (B) in a distribution that could otherwise constitute part of a “plan” or “series of related transactions” (within the meaning of Section 355(e) of the Code) in conjunction with the transactions contemplated by this Agreement.

(k) The Company is not restricted in VAT deductibility.

(l) The Company does not qualify as a real estate company within the meaning of Article 4 of the Dutch Legal Transaction (Taxation) Act (Wet op belastingen van rechtsverkeer 1970).

(m) The Company has not entered into any arrangement (including but not limited to Tax rulings, advanced pricing agreements and horizontal monitoring) with any Taxing Authority that is currently in effect and is not subject to a special regime with regard to Taxes or the payment thereof, except for a ruling regarding the application of the innovation box regime of Article 12b et seq. of the Dutch corporate income tax act 1969 (Wet op de vennootschapsbelasting 1969).

(n) The Company was assigned sector code 44 Business Services II (Zakelijke Diensverlening II) for purposes of the Dutch Return to Work (Partially Disabled Persons) Regulations (Werkhervattingsregeling gedeeltelijk arbeidsgeschikten) and Sickness Benefits Act (Ziektewet).

Section 5.23 Related Party Transactions. Section 5.23 of the Disclosure Schedules sets forth a true, correct and complete list of all Contracts and transactions (whether written or oral) between the Company, on the one hand, and Seller, or any of its respective current or former Affiliates (other than the Company), or any directors, managers, officers, employees, Affiliates or direct or indirect equityholders of the Company, Seller, or any of their respective current or former Affiliates, or any Related Person of any of the foregoing (each, a “**Company Related Party**”), on the other hand (other than (x) employment agreements entered into with employees of the Company that are otherwise disclosed in the Disclosure Schedules and (y) the Company Benefit Plans that are otherwise disclosed in the Disclosure Schedules) (each such transaction or agreement, an “**Related Party Transaction**”). Except as set forth on Section 5.23 of the Disclosure Schedules, (a) other than pursuant employment agreements entered into with employees of the Company that are otherwise disclosed in the Disclosure Schedules and the

employee benefit plans that are otherwise disclosed in the Disclosure Schedules, the Company does not have any Liability of any nature whatsoever to any Company Related Party and (b) to the Company's Knowledge, no Company Related Party has any material financial interest in any Person who purchases any goods or services from, or sells or furnishes any goods or services to, or otherwise has business dealings with, the Company.

Section 5.24 Anti-Corruption Laws.

(a) Neither the Company, nor any of its predecessors or current or former Subsidiaries (including any of their respective employees, officers or directors), has taken or failed to take any action that would cause it to be in violation of the Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**"), the UK Bribery Act 2010 ("**UKBA**"), any rules or regulations under these laws, or any other applicable anti-corruption or anti-kickback law or regulation, including without limitation: (i) the making of any offer or promise to pay, payment of, or authorization of payment of, directly or indirectly, money or anything of value to any Person, for the purpose of corruptly influencing an act or decision, inducing the doing or omission of any act in violation of a lawful duty, or securing an improper advantage, or the receipt of a corrupt payment or of anything of value under such circumstances; (ii) use of any corporate funds for any illegal contributions, gifts, entertainment or other unlawful expenses relating to political activity; (iii) establishment or maintenance of any unlawful fund of corporate monies or other properties; or (iv) the making of any bribe, unlawful rebate, payoff, influence payment, kickback or other unlawful payment of any nature.

(b) The Company and each of its Subsidiaries have in place adequate controls and systems to ensure compliance with applicable Laws pertaining to anti-corruption, including the FCPA and the UKBA, in each of the jurisdictions in which the Company or any of its Subsidiaries currently does or in the past has done business, either directly or indirectly. Neither the Company, its predecessors, nor any of its Subsidiaries has undergone or is undergoing, any audit, review, inspection, investigation, survey or examination by a Governmental Authority relating to the FCPA, the UKBA, anti-corruption, or anti-kickback activity. To the Company's Knowledge, there are no threatened claims, nor presently existing facts or circumstances that would constitute a reasonable basis for any future claims, with respect to the FCPA, the UKBA, anti-corruption, or anti-kickback activity by the Company, its predecessors, or its current or former Subsidiaries.

Section 5.25 Trade Control Laws. Since the Relevant Date, the Company and its Subsidiaries have been in compliance with all applicable import, export control, and economic and trade sanctions laws, regulations, statutes, and orders, including the Export Administration Regulations, the International Traffic in Arms Regulations, and the regulations administered by OFAC (the "**Trade Laws**") and have obtained, or are otherwise qualified to rely upon, all necessary import and export licenses, consents, notices, waivers, approvals, orders, authorizations, registrations, declarations or other authorizations from, and made any filings with, any governmental authority required for (i) the import, export, and reexport of products, services, software and technologies and (ii) releases of technologies and software to foreign nationals (the "**Trade Approvals**"). There are no pending or threatened claims against the Company or its Subsidiaries, nor any actions, conditions, facts, or circumstances that would reasonably be expected to result in any material future claims with respect to the Trade Laws or Trade Approvals.

The Company has established sufficient internal controls and procedures to ensure compliance with the Trade Laws.

Section 5.26 No Other Representations or Warranties. Except for the representations and warranties contained in this Article V (including the Disclosure Schedules) and any representations and warranties set forth in any other Transaction Document, neither the Company nor any other Person has made or makes any other express or implied representation or warranty, either written or oral, with respect to the Company or the Business, including any representation or warranty as to the accuracy or completeness of any information furnished or made available to Buyer (in the virtual data room managed by Seller or otherwise), whether in connection with the transactions contemplated hereby or as to the future sales, revenue, profitability, or success of the Business, or any representations or warranties arising under any Law. All such other representations and warranties are hereby expressly disclaimed. Notwithstanding anything to the contrary contained herein, nothing in this Agreement shall limit, prohibit or otherwise affect any claim in the event of, or in connection with, Fraud.

ARTICLE VI

Representations and Warranties of Buyer

Buyer represents and warrants to Seller that the statements contained in this Article VI are true and correct as of the Effective Date.

Section 6.01 Organization and Qualification of Buyer. Buyer is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the Laws of the Netherlands duly organized, validly existing, and in good standing under the Laws of the Netherlands and has full organizational power and authority to own, operate, or lease the properties and assets now owned, operated, or leased by it and to carry on its business as currently conducted.

Section 6.02 Authority of Buyer; Enforceability. Buyer has full power and authority to enter into this Agreement and the Transaction Documents to which Buyer is a party, to carry out its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Buyer of this Agreement and any Transaction Document to which Buyer is a party, the performance by Buyer of its obligations hereunder and thereunder, and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer, and (assuming due authorization, execution, and delivery by Seller) this Agreement constitutes a legal, valid, and binding obligation of Buyer enforceable against Buyer in accordance with its terms. When each Transaction Document to which Buyer is or will be a party has been duly executed and delivered by Buyer (assuming due authorization, execution, and delivery by each other party thereto), such Transaction Document will constitute a legal, valid, and binding obligation of Buyer enforceable against it in accordance with its terms.

Section 6.03 No Conflicts; Consents. The execution, delivery, and performance by Buyer of this Agreement and the Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not:

(a) conflict with or result in a violation or breach of, or default under, any provision of the

Organizational Documents of Buyer; (b) conflict with or result in a violation or breach of any provision of any applicable Law or Governmental Order; or (c) require the consent, notice, or other action by any Person under any Contract to which Buyer is a party. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Buyer in connection with the execution and delivery of this Agreement and the Transaction Documents and the consummation of the transactions contemplated hereby and thereby, except in each case of clauses (b) or (c) which, in the aggregate, would not reasonably be expected to have a material adverse effect on (x) the business, operations, condition (financial or otherwise), properties, assets, liabilities, or results of the operations of Buyer, as applicable or (y) the ability of Buyer to consummate the transactions contemplated hereby.

Section 6.04 Brokers. No broker, finder, or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any Transaction Document based upon arrangements made by or on behalf of Buyer.

Section 6.05 Sufficiency of Funds; Solvency. As of the Closing, Buyer will have an amount of cash on hand, including borrowing capacity under existing credit facilities, necessary to consummate the transactions contemplated by this Agreement. Buyer is not entering into this Agreement with the actual intent to hinder, delay, or defraud either present or future creditors of the Company or Seller. Buyer is Solvent as of the Effective Date and Buyer (including the Company) on a consolidated basis as of the date hereof are expected to, after giving effect to the transactions contemplated by this Agreement, including the payment of all other amounts required to be paid in connection with the consummation of the transactions contemplated by this Agreement and the payment of all related fees and expenses, be Solvent at and immediately after the Closing.

Section 6.06 Investment Purpose. Buyer is acquiring the Acquired Securities solely for its own account for investment purposes and not with a present view to, or for offer or sale in connection with, any distribution thereof. Buyer acknowledges that the Acquired Securities are not registered under the Securities Act or any state securities laws, and that the Acquired Securities may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable. Buyer is able to bear the economic risk of holding the Acquired Securities for an indefinite period (including total loss of its investment), and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment.

Section 6.07 Legal Proceedings. There are no Actions pending or, to Buyer's knowledge, threatened against or by Buyer or any Affiliate of Buyer that challenge or seek to prevent, enjoin, or otherwise delay the transactions contemplated by this Agreement.

Section 6.08 Independent Investigation. Buyer has conducted its own independent investigation, review, and analysis of the business, results of operations, prospects, condition (financial or otherwise), or assets of the Company, and acknowledges that it has been provided with access to the personnel, properties, assets, premises, books and records, and other documents

and data of Seller and the Company for such purpose. Buyer acknowledges and agrees that: (a) in making its decision to enter into this Agreement and the Transaction Documents to which it is a party and to consummate the transactions contemplated hereby and thereby, Buyer has relied solely upon its own investigation and the express representations and warranties of Seller set forth in Article IV and Article V of this Agreement (including the related portions of the Disclosure Schedules), the Transaction Documents and any representations and warranties contained therein; and (b) none of Seller, the Company, or any other Person has made any representation or warranty as to Seller, the Company or this Agreement, except as expressly set forth in Article IV and Article V of this Agreement (including the related portions of the Disclosure Schedules) or as provided in any other Transaction Document.

Except for the representations and warranties contained in this Article VI and any representations and warranties in the other Transaction Documents, neither Buyer nor any other Person has made or makes any other express or implied representation or warranty, either written or oral, with respect to Buyer, including any representation or warranty as to the accuracy or completeness of any information furnished or made available to Seller, whether in connection with the transactions contemplated hereby or any representations or warranties arising under any Law. All such other representations and warranties are expressly disclaimed. Notwithstanding anything to the contrary contained herein, nothing in this Agreement shall limit, prohibit or otherwise affect any claim in the event of, or in connection with, Fraud.

ARTICLE VII

Covenants

Section 7.01 Employees and Employee Benefits.

(a) Until December 31, 2025, Buyer shall, or shall cause the Company to, provide each employee of the Company who is employed by the Company immediately prior to the Effective Time (a “**Company Employee**”) with (i) base salary or base wages; (ii) severance benefits; and (iii) employee benefits (including vacation and health and welfare, but excluding long-term incentive compensation, equity compensation, retirement and fringe benefits), that, in each case, are substantially similar in the aggregate to what was provided to the Company Employee immediately prior to the Closing.

(b) For purposes of eligibility to participate, vesting, and benefit accrual for a Company Employee in any retirement or welfare benefit plan (including any such plan providing severance or vacation benefits, but excluding any equity compensation arrangement) of Buyer or its Subsidiaries (a “**Buyer Benefit Plan**”), Buyer shall credit each Company Employee with all years of service for which such Company Employee was credited before the Effective Date under any comparable benefit plans, except to the extent such credit would result in a duplication of benefits or the funding of such benefits. In addition, and without limiting the generality of the foregoing, Buyer shall use commercially reasonable efforts to (i) cause each Company Employee to be immediately eligible to participate, in any and all Buyer Benefit Plans to the extent that coverage under such Buyer Benefit Plans replaces coverage under comparable benefit plans in which such Company Employee participated as of immediately prior to the Closing; (ii) for purposes of each Buyer Benefit Plan providing medical, dental, pharmaceutical and/or vision benefits to any Company Employee, cause all pre-existing condition exclusions, evidence of insurability

requirements, and actively-at-work requirements of such Buyer Benefit Plan to be waived for such Company Employee and such Company Employee's covered dependents to the extent waived, satisfied or not included under the comparable benefit plan; and (iii) recognize for each Company Employee and his or her covered dependents for purposes of applying annual deductible, co-payment and out-of-pocket maximums under applicable Buyer Benefit Plans any deductible, co-payment and out-of-pocket expenses paid by the Company Employee and such Company Employee's covered dependents during the plan year for such benefit plan in which occurs the later of the Effective Date and the date on which the Company Employee (or such covered dependent) becomes covered under such Buyer Benefit Plan.

(c) Buyer shall, or shall cause the Company to, honor and assume all obligations under the annual bonus and commission plans or programs in effect for the fiscal year in which the Effective Date occurs, and shall pay such bonuses in the amounts and the times required by such plans or programs; *provided* that, for the avoidance of doubt, any such payments shall remain subject to and contingent upon achievement of the applicable performance metrics.

(d) The provisions of this Section 7.01 are for the sole benefit of the Parties and nothing herein, express or implied, is intended or shall be construed to (i) be treated as an amendment, termination or modification of any benefit plan or other compensation or benefit plan, agreement or arrangement; (ii) limit the right of or require the Company, Buyer, or any of their respective Affiliates to amend, terminate, continue or otherwise modify any benefit plan or other compensation or benefit plan, agreement, or arrangement; (iii) prevent or restrict in any way the right of Buyer or any of its Affiliates to terminate, reassign, promote, or demote any of the Company Employees after the Closing or to change the title, powers, duties, responsibilities, functions, locations, or terms and conditions of employment of such Company Employees; or (iv) confer upon or give any Person, other than the Parties and their respective permitted successors and assigns, any legal or equitable third-party beneficiary or other rights or remedies (including without limitation any right to continued employment) with respect to the matters provided for in this Section 7.01, under or by reason of any provision of this Agreement.

Section 7.02 Books and Records. For a period of seven (7) years following the Closing, to the extent to be acquired or retained by a Party in accordance with the terms of this Agreement, each Party shall, and shall cause their respective controlled Affiliates to, (a) retain the books and records (including personnel files) in their possession or control of the Company and its operations related to the Business for periods prior to the Closing (the "**Books and Records**") unless otherwise consented to in writing by Seller or Buyer (such consent not to be unreasonably withheld, delayed or conditioned); and (b) upon reasonable prior written notice, afford the other Party or the other Party's Representatives reasonable access (including the right to make, at such requesting Party's expense, photocopies), during normal business hours, to such Books and Records solely for the purpose of in respect of (1) Seller (x) preparing or filing any Tax Returns or in connection with any Action brought by a Governmental Authority with respect to any such Tax Return or (y) complying with applicable Law and (2) Buyer (x) preparing or filing any Tax Returns or in connection with any Action brought by a Governmental Authority with respect to any such Tax Return, (y) complying with applicable Law, or (z) conducting the Business as it was conducted by Seller and its respective Affiliates in the twelve (12) months immediately preceding Closing; *provided*, in each case, (a) such access does not unreasonably interfere with the operation of Seller's or Buyer's respective businesses and shall be subject to the reasonable security

measures of Seller and Buyer, as applicable, and (b) no Party shall be obligated to provide another Party or its Representative with access to any Books and Records (including personnel files) pursuant to this Section 7.02 where legal counsel for Seller or Buyer or an Affiliate thereof reasonably concludes such access, is subject to attorney-client privilege, that is not furnishable under any applicable information privacy or security Laws or where such access would violate any Law (provided with respect to any such information contemplated by this clause (b), Seller and Buyer shall use reasonable best efforts to make any such information available in a manner that does not waive such privilege or violate such Laws). Notwithstanding the foregoing, in the event of any actual, potential or threatened Action involving Seller or Buyer, or any of their respective Affiliates, on the one hand, and the other Party or any of its respective Affiliates, on the other hand, relating to this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, the covenants contained in this Section 7.02 shall not apply thereto (including for discovery purposes) and shall not be considered a waiver of any right to assert the attorney-client privilege or any similar privilege.

Section 7.03 Restrictive Covenants.

(a) During the period of time beginning on the Effective Date and continuing for a period of five (5) years thereafter (the “**Restricted Period**”), Seller, Parent and their respective Subsidiaries other than, for the avoidance of doubt, the Company (the “**Seller Group**”) shall not, and shall not permit any of its Affiliates to, directly or indirectly, hire or solicit (i) any Person employed or engaged by the Company with a title of director or manager or above (the “**Specified Employees**”) or encourage any such Specified Employee to leave such employment or hire any such Specified Employee who has left such employment or (ii) any employee of the Company who is not a Specified Employee or encourage any such employee to leave such employment or hire any such employee who has left such employment, except, in the case of clause (ii) above only, pursuant to a general solicitation which is not directed specifically to any such employees; *provided, however*, nothing in this Section 7.03(a) shall prevent Seller, Parent or any of their Affiliates from hiring (a) any employee whose employment has been terminated by the Company or Buyer or (b) after 180 days from the date of termination of employment, any employee whose employment has been terminated by the employee, and who contacts Seller, Parent or their Affiliates directly on such individual’s own initiative (after such 180-day period).

(b) During the Restricted Period, Buyer and the Company shall not, directly or indirectly, hire or solicit any employee of Seller Group or encourage any such employee to leave such employment or hire any such employee who has left such employment, except pursuant to a general solicitation which is not directed specifically to any such employees; *provided, however*, nothing in this Section 7.03(b) shall prevent Buyer, the Company, or any of their Subsidiaries from hiring (i) any employee whose employment has been terminated by Seller or its Subsidiaries, (ii) after 180 days from the date of termination of employment, any employee whose employment has been terminated by the employee, or (iii) any employee or former employee who contacts Buyer or the Company directly on such individual’s own initiative.

(c) During the Restricted Period, the Seller Group shall not and shall cause each of their Affiliates not to, directly or indirectly, whether for, on behalf of or through itself:

(i) engage in or conduct any Restricted Activities; *provided*, that, the foregoing will not prohibit Seller Group and Seller Group’s Affiliates from: (x) owning a wholly-passive interest

of, individually and in the aggregate, less than five percent (5%) of the outstanding equity interests of any entity that is a publicly-traded company that is engaged in or conducts a Restricted Activity, (y) acquiring any business that engages in a Restricted Activity as long as such Restricted Activity represents less than 50% of the revenue of such business and after such acquisition, the acquiror divests the portion of the acquired business engaged in the Restricted Activity or causes such acquired business to cease engaging in such Restricted Activity within 180 days after the acquisition thereof; *provided*, that, Seller shall have notified Buyer at least 10 days prior to commencing any process to divest the portion of such business engaged in the Restricted Activity and shall provide Buyer with a bona fide opportunity to participate in any such process or (z) providing the services contemplated by the Transition Services Agreement; or

(ii) cause or encourage any client with respect to the Transitioned Work to use any Person other than the Company for the Transitioned Work.

(d) During the Restricted Period, none of the Parties shall, and shall not permit any of their respective Affiliates to, directly or indirectly, for themselves or for any other Person, engage in any conduct or make any statement or communication, written or verbal, in any forum or media,

(A) that is negative or disparages or criticizes any other Party or any of their respective Affiliates or any of their respective businesses (including the Business), or any employee, officer, consultant, personnel, director, manager or representative of any of the foregoing, or (B) could reasonably be expected to impact the goodwill or reputation of any Party or any Affiliate of any Party or any of their respective businesses (including the Business), or any employee, officer, consultant, personnel, director, manager or representative of any of the foregoing. Notwithstanding the foregoing, nothing in the foregoing sentence is intended to prevent any Person from making truthful statements if and to the extent reasonably necessary to comply with applicable Law, or to defend or enforce in good faith such Person's rights under this Agreement or any other agreement between such Person and any other Party.

(e) The Parties agree that unless any Party first secures the written consent of the other Parties, such Party shall not, and shall cause its Affiliates and representatives not to, disclose to others, other than (x) to employees or representatives of such Party on a "need to know basis" and

(y) as otherwise provided in any Transaction Documents, any Confidential Information, except to the extent such use or disclosure is reasonably necessary (i) pursuant to applicable Law or any Action (in which event such Party shall (x) use commercially reasonable efforts to inform the other Parties in advance of any such required disclosure, (y) cooperate with the other Parties in so far as practicable in obtaining a protective order or other protection in respect of such required disclosure and (z) limit such disclosure to the extent reasonably possible while still complying with such requirements) or other dispute resolution process, (ii) in connection with the preparation of any Tax Returns or any action, claim, audit, examination, investigation, contest, administrative proceeding or court proceeding relating to Taxes, (iii) for financial reporting purposes or (iv) in order to enforce its rights or perform its obligations under this Agreement and the Transaction Documents. The obligation of the Parties and their Affiliates to not disclose such information pursuant to this Section 7.03(e) shall be satisfied if they exercise the same care with respect to such information as they would take to preserve the confidentiality of their own similar information.

(f) Following the Closing, Seller will transition certain work that is currently subcontracted from the Canada site to the Company by facilitating: (i) a new agreement between ARK Diagnostics, Inc. (“**ARK**”) and the Company with respect to the services that are currently subcontracted to the Company by Parent under the Master Services Agreement, dated March 20, 2018 between ImmunoPrecise Antibodies (Canada) Ltd. (“**IPAC**”) and Ark, (ii) a new agreement between ViroStat LLC (“**ViroStat**”) and the Company with respect to the services that are currently subcontracted to the Company by Parent under the Master Services Agreement, dated May 28, 2019, between IPAC and ViroStat, and (iii) a new agreement between AbbVie Inc. (“**AbbVie**” and together with ARK and ViroStat, the “**Shared Clients**”) and the Company with respect to the services that are currently being subcontracted to the Company by Parent under the Master Services Agreement, dated March 19, 2020, between IPAC and AbbVie (the “**New AbbVie Agreement**”, and the services being provided under each of these new agreements, the “**Transitioned Work**”). Additionally, Seller agrees that it will send to the Company any requests that it receives from AbbVie for new phage discovery programs that is not Transitioned Work for two (2) years following the Closing.

(g) The Parties acknowledge that the restrictions contained in this Section 7.03 are reasonable and necessary to protect the legitimate interests of the Parties and constitute a material inducement to the Parties to enter into this Agreement and consummate the transactions contemplated by this Agreement. In the event that the covenants contained in this Section 7.03 should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable Law in any jurisdiction, then any court is expressly empowered to reform such covenant, and such covenant shall be deemed reformed, in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable Law. The invalidity or unenforceability of any provisions hereof as written shall not invalidate or render unenforceable the remaining provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable the covenant or such provision in any other jurisdiction.

Section 7.04 Representations and Warranties Insurance.

(a) In connection with the Closing, Buyer shall bind, effective as of the Closing, the cost and expense of which shall be paid fifty percent (50%) by Buyer and fifty percent (50%) by Seller, a representation and warranty insurance policy in respect of the representations and warranties contained in this Agreement or any certificate delivered in connection with this Agreement (together with its associated binder agreement, and in substantially the form attached hereto as Exhibit E, the “**RWI Policy**”). Seller shall cooperate with Buyer’s efforts and provide assistance as reasonably requested by Buyer to obtain and bind the RWI Policy, and Buyer shall provide Seller with a reasonable opportunity to review the RWI Policy prior to binding coverage. Beginning on the Effective Date and continuing until the expiration of the applicable coverage period as set forth in the RWI Policy, Buyer shall (and shall cause its Affiliates to) use commercially reasonable efforts to maintain the RWI Policy on substantially the same terms and conditions set forth in the RWI Policy, including, but not limited to, paying all fees and premiums when due under the RWI Policy and fulfilling all contingencies imposed by underwriting for the issuance of the RWI Policy, in each case, subject to and in accordance with the terms and conditions of the RWI Policy. Nothing in this Agreement shall limit the right of Buyer (or an Affiliate thereof) to make claims against the RWI Policy. For purposes of clarity, as between

Buyer, on the one hand, and the insurer(s) under the RWI Policy, on the other hand, none of the terms, limitations, conditions, and restrictions (including time for asserting claims) set forth in this Agreement are intended to affect the rights of Buyer (or any Affiliate thereof) under the RWI Policy, which rights shall be governed solely thereby.

(b) Buyer shall ensure that the RWI Policy contains a waiver by the insurer of the insurer's rights to bring any claim against the Seller Indemnified Parties and their respective current or former direct or indirect equityholders, parents, subsidiaries, shareholders, Affiliates, members, managers, directors, officers, employees, beneficiaries, trustee, fiduciaries, or partners (together with the Seller Indemnified Parties collectively, the "**Seller Related Parties**") by way of subrogation, claim for contribution, indemnification, claims obtained by assignment, or otherwise (other than in the case of Fraud), and that such Persons shall be third-party beneficiaries of such waiver.

(c) Buyer shall not waive, amend, or terminate and shall not permit any other Person to waive, amend, or terminate, the RWI Policy's subrogation provision, in a manner that may adversely impact any of the Seller Related Parties without Seller's prior written consent, which consent Seller may grant or withhold in its sole discretion.

(d) Buyer shall provide Seller with a true and complete copy of the final and issued RWI Policy as soon as reasonably practicable following the Closing.

Section 7.05 Director and Officer Indemnification; Insurance.

(a) For a period of six (6) years after the Closing, Buyer shall cause, in each case unless prohibited under applicable Law (and then only to the extent of such prohibition), the Company to indemnify, defend, and hold harmless current and former directors, managers, and officers of the Company (collectively, the "**D&O Indemnified Parties**"), in each case, as provided and subject to the limitations set forth in the Organizational Documents of the Company. Buyer shall cause the Company to fulfill and honor in all respects the obligations of the Company to the D&O Indemnified Parties pursuant to any indemnification provisions under the Organizational Documents of the Company as in effect on the Effective Date. From the Effective Date and for a period of six (6) years thereafter, Buyer shall cause the Company to maintain the provisions with respect to indemnification and exculpation from liability as set forth in the Organizational Documents of the Company as of the Effective Date, which provisions shall not be amended, repealed, or otherwise modified during such period in any manner that would adversely affect the rights thereunder of any of the D&O Indemnified Parties.

(b) Buyer, on behalf of itself and the Company, shall, jointly and severally, pay from time to time as incurred all expenses, including reasonable attorneys' fees, that may be incurred by the D&O Indemnified Parties in enforcing the indemnity provided for in this Section 7.05.

(c) In the event that Buyer, the Company (as of the Closing), or any of their respective successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving Person of such consolidation or merger, or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of Buyer and the Company (as of the

Closing) or the transferee of such properties and assets shall expressly assume and be responsible for all of the obligations thereof set forth in this Section 7.05.

(d) This Section 7.05 shall survive the Closing, is intended to benefit and may be enforced by the Company, Buyer, and the D&O Indemnified Parties, and shall be binding on all successors and assigns of Buyer and the Company.

Section 7.06 Governmental Approvals; Consents. Each Party shall, as promptly as possible, (a) make, or cause or be made, all filings and submissions required under any Law applicable to such Party or any of its Affiliates; and (b) use commercially reasonable efforts to obtain, or cause to be obtained, all consents, authorizations, orders, and approvals from any Governmental Authority that may be or become necessary for its execution and delivery of this Agreement and the performance of its obligations pursuant to this Agreement and the Transaction Documents. Each Party shall cooperate fully with the other Party and its Affiliates in promptly seeking to obtain all such consents, authorizations, orders, and approvals. The Parties shall not willfully take any action that will have the effect of delaying, impairing, or impeding the receipt of any required consents, authorizations, orders, and approvals. Seller and Buyer shall use commercially reasonable efforts to give all notices to, and obtain all consents from, all third parties described on Section 5.04 of the Disclosure Schedules that are material to the operation of the Business as currently conducted.

Section 7.07 Public Announcements. Buyer and Seller agree that this Agreement, its terms, the Transaction Documents and the transactions contemplated hereby or thereby shall be kept confidential and that Buyer and Seller shall consult with each other and shall mutually agree in writing on the content and timing of any press release, public filing or other public statements with respect to this Agreement, the Transaction Documents, or the transactions contemplated hereby or thereby and none of the Parties shall issue any such press release, public filing, make any public statement, or respond to any media inquiry with respect to this Agreement, the Transaction Documents, or the transactions contemplated hereby or thereby prior to such consultation and agreement, except (a) as may be required by any applicable Law, any Governmental Authority, or the rules or regulations of any stock exchange or Governmental Authority; *provided, however*, that each Party shall give reasonable prior notice to each other Party of the content and timing of any such press release, public filing or other public statement required by applicable Law, any Governmental Authority or the rules or regulations of any stock exchange and shall allow the other Party reasonable time to review and comment on such disclosure, release, filing or announcement in advance of such issuance and consider in good faith any comments with respect thereto; (b) the Parties may disclose the terms of this Agreement to their respective accountants and other representatives as necessary in connection with the ordinary conduct of their respective businesses (as long as such Persons are advised that they must keep the terms of this Agreement and the transactions contemplated by this Agreement confidential); and (c) Buyer and its Affiliates may announce the consummation of the transactions contemplated by this Agreement in a customary press release following the Closing, *provided* Buyer shall allow Seller reasonable time to comment on such disclosure, release or announcement in advance of such issuance.

Section 7.08 Tax Matters.

(a) All Tax Returns required to be filed by the Company with respect to Pre-Closing Tax Periods (including any Straddle Period) that have not been filed as of the Effective Date shall be prepared and timely filed by Buyer. All such Tax Returns shall be prepared in a manner consistent with past practices of the Company, except to the extent otherwise required by applicable Law or this Agreement. Buyer shall provide to Seller for review and comment (i) a copy of any such Income Tax Return at least 30 days prior to the due date thereof, and (ii) to the extent Seller is required to make any payment to Buyer pursuant to Section 8.01 with respect to any other such Tax Return, a copy of any other such Tax Return at least 10 days prior to the due date thereof. To the extent it would affect Seller's liability for Taxes under this Agreement (including, for the avoidance of doubt, through an adjustment to the Purchase Price), Buyer shall consider in good faith all changes to such Tax Returns that are reasonably requested by Seller at least 5 days prior to the due date thereof. To the extent Buyer and Seller are unable to resolve any disputes relating to a position or items on any such Tax Returns, such dispute shall be referred to, and resolved by, an internationally recognized accounting firm that is mutually acceptable to both Buyer and Seller, whose determination shall be binding on Buyer, Seller and the Company. The costs of the accounting firm shall be borne by the Party that loses the dispute.

(b) All Tax Returns required to be filed by Seller in its capacity as head of the fiscal unity for Dutch corporate income tax purposes (fiscale eenheid vennootschapsbelasting) with the Company with respect to Pre-Closing Tax Periods (including any Straddle Period) that have not been filed as of the Effective Date shall be prepared and timely filed by Seller. All such Tax Returns shall be prepared in a manner consistent with past practices of Seller and the Company, except to the extent otherwise required by applicable Law or this Agreement. Seller shall provide to Buyer for review and comment a copy of any such Income Tax Return at least 30 days prior to the due date thereof. To the extent it would affect Buyer's liability for Taxes (including Taxes of the Company with respect to any taxable period (or portion thereof) beginning after the Closing Date), Seller shall consider in good faith all changes to such Tax Returns that are reasonably requested by Buyer at least 5 days prior to the due date thereof. To the extent Buyer and Seller are unable to resolve any disputes relating to a position or items on any such Tax Returns, such dispute shall be referred to, and resolved by, an internationally recognized accounting firm that is mutually acceptable to both Buyer and Seller, whose determination shall be binding on Buyer, Seller and the Company. The costs of the accounting firm shall be borne by the Party that loses the dispute.

(c) As soon as reasonably practicable, but in any event within 20 Business Days following the Closing Date, Seller shall provide Buyer with (i) an opening balance sheet of the fiscal unity for Dutch for corporate income tax purposes (fiscale eenheid vennootschapsbelasting) as at the dissolution date (being the Closing Date), as determined in accordance with past practice (bestendige gedragslijn), and (ii) explanatory notes thereto. Buyer shall be given access to all information reasonably necessary to determine the accuracy of the opening balance sheet and Seller shall take into account all reasonable comments Buyer may have in relation to the opening balance sheet.

(d) For the purposes of this Agreement, the portion of a Tax with respect to any Straddle Period that is allocable to the portion of such Straddle Period ending as of the end of the

Effective Date shall (i) in the case of property, ad valorem and other Taxes imposed on a periodic basis, be deemed to be the amount of such Tax for the entire Straddle Period multiplied by a fraction the numerator of which is the number of days in the Straddle Period ending on and including the Effective Date and the denominator of which is the number of days in the entire Straddle Period, and (ii) in the case of any Tax based upon or related to income, gains, receipts, gross margins, employment, sales, use, or other Taxes imposed on a non-periodic basis reasonably allocable using a closing-of-the-books approach, be deemed to be equal to the amount that would be payable if the relevant taxable period ended as of the end of the Effective Date.

(e) For the avoidance of doubt, Seller and Buyer agree that (i) for purposes of this Agreement, all deductions of the Company arising from any items paid by Seller (or the Company prior to Closing) or included in the calculation of Company Indebtedness, Transaction Expenses, or Closing Working Capital and accruing on or before the Effective Date shall be taken into account in the Pre-Closing Tax Period, and (ii) any such deductions shall be reported on the Income Tax Returns of the Company (or of Seller and its Affiliates, as applicable) in the Pre-Closing Tax Period, in each case, to the extent such items are deductible and properly allocable to the Pre-Closing Tax Period on at least a “more likely than not” basis for the applicable Income Tax purposes.

(f) Buyer and Seller shall cooperate fully, as and to the extent reasonably requested by the other Party, in connection with the filing of Tax Returns and any audit, litigation or other Action with respect to Taxes of the Company, including any claim for Tax refunds. Such cooperation shall include the retention and (upon the other party’s request) the provision of records and information with respect to the Company that are reasonably relevant to any such audit, litigation or other Action and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

(g) Any Tax refunds of the Company, and interest thereon that are received from a Taxing Authority by Buyer, the Company or their Affiliates, and any amounts credited against Tax to which Buyer, the Company, or their Affiliates become entitled in lieu of any such refund, in each case that relate to Taxes of the Company for any Pre-Closing Tax Period, and which are received by Buyer, the Company or their Affiliates on or prior to the third anniversary of the Closing Date, shall be for the account of Seller, and Buyer shall pay over to Seller any such refund and interest or the amount of any such credit, net of any Taxes and costs and expenses incurred by Buyer, the Company or their Affiliates in connection with such refund or credit, within 30 days after receipt thereto, in each case, except to the extent (i) such Tax refunds or credits are included in the calculation of Closing Working Capital or are taken into account in calculating the Company Indebtedness, (ii) such Tax refunds or credits result from or are attributable to the carryback of any loss or credit arising in any period (or the portion thereof) beginning after the Effective Date, or

(iii) there are any pending or otherwise unresolved claims against Seller pursuant to Article VIII (in which case (A) Buyer shall provide notice to Seller of the receipt of such amounts, (B) such amounts shall be subject to Buyer’s right of set off for any Damages determined to be due from Seller to Buyer in accordance with Article VIII, and (C) the remaining amount, if any, shall be released to Seller upon resolution of such claims). If Buyer, the Company or their Affiliates are required to pay any such refund or credit and any interest thereon to the applicable Taxing Authority, Seller shall promptly pay the amount of such refund or credit (and any interest thereon and any costs and expenses incurred by Buyer, the Company or their Affiliates in connection

therewith) to Buyer within 15 days of the receipt of notice from Buyer. For purposes of this Agreement, a refund shall only be treated as received when the refund is received in cash, and a credit shall only be treated as received when such credit is used to reduce a Tax liability that otherwise would be due in cash without regard to the applicable credit. Buyer shall cause the Company to elect to receive any overpayments of Tax attributable to the Company in Pre-Closing Tax Periods as a refund, and not as a credit, to the extent permitted by applicable Law.

(h) Without the prior written consent of Seller, which shall not be unreasonably withheld, conditioned or delayed, Buyer shall not (and shall not permit any of its Affiliates, including the Company, to): (i) make, change or revoke any Tax election or adopt or change any accounting method of the Company, in each case, that has a retroactive effective date in any Pre-Closing Tax Period; (ii) surrender any right to claim a refund of Taxes of the Company for any Pre-Closing Tax Period other than by reason of passage of time; (iii) file (except pursuant to the procedures set forth in Section 7.08(a)) or amend any Tax Return of the Company with respect to any Pre-Closing Tax Period; (iv) enter into any voluntary disclosure agreement with any Taxing Authority with respect to Taxes or Tax Returns of the Company for any Pre-Closing Tax Period; or (v) initiate discussion or examinations with any Taxing Authority regarding Taxes of the Company with respect to any Pre-Closing Tax Period; in each case, if such action is reasonably expected to give rise to (A) additional costs (including Taxes) to Seller or its direct or indirect owners, or (B) an indemnity obligation or increased liability of Seller or its Affiliates under the terms of this Agreement (including, for the avoidance of doubt, as the result of a reduction to the Purchase Price); *provided, however*, that notwithstanding the foregoing, Seller acknowledges and agrees that it shall not be reasonable for Seller to withhold consent to the extent any such action is required by applicable Law.

(i) Any Tax sharing agreement or similar Contract to which the Company is a party as of immediately prior to Closing will be terminated effective as of the Closing (other than any commercial agreement entered into in the ordinary course of business, the primary subject of which is not Taxes).

(j) As soon as reasonable practicable, but in any event within 20 Business Days following the Closing Date, Seller shall give notice to the relevant Taxing Authority (copying the notice to Buyer) that the Company will cease to be under its control with effect from the Closing and will use its best efforts to procure that the date on which the Company ceases to be a member of the Dutch VAT fiscal unity (fiscale eenheid omzetbelasting) with Seller is the Closing Date.

(k) The references to Closing Working Capital and Company Indebtedness in this Section 7.08 are to Closing Working Capital and Company Indebtedness as finally determined pursuant to Section 2.03.

(l) At the option of Buyer, Buyer (or any of its Affiliates) may make an election under Section 338(g) of the Code (or any similar election for U.S. state Law) in connection with the purchase of the Acquired Securities, and Seller shall provide Buyer and its Affiliates with information in its possession reasonably necessary for Buyer and its Affiliates to make any such elections.

(m) All transfer, documentary, sales, use, stamp, registration, value added and other such taxes and fees (including any penalties and interest) (collectively, “**Transfer Taxes**”) incurred in

connection with the transactions contemplated by this Agreement and the documents to be delivered hereunder shall be borne and paid equally by Buyer and Seller. The Party required by applicable Law shall, at its own expense, timely pay any Transfer Taxes (subject to reimbursement by the other Party for its share) and file any Tax Return or other document with respect to such Transfer Taxes (and the other Party shall cooperate with respect thereto as necessary).

Section 7.09 Funds from Third Parties. At and after the Closing, Buyer and the Company shall have the right and authority to collect all accounts receivable and other items with respect to the Business and to endorse with the name of Buyer or the Company any checks received on account of such accounts receivable or other items with respect to the Company or the Business, and Seller agrees that it will, and will cause its respective Affiliates to, promptly transfer or deliver to Buyer from time to time any cash or other property or payment that Seller or any of its respective Affiliates may receive with respect to any claims, contracts, licenses, leases, commitments, sale orders, purchaser orders, receivables of any character or any other items with respect to the Company or the Business. If any Party (or any Affiliate thereof) at any time receives any funds from any third party that are properly payable to another Party, the Party (or Affiliate thereof) receiving such funds shall promptly remit such funds to the Party entitled to such funds.

Section 7.10 Wrong Pockets. If, on or prior to the date that is twelve (12) months following the Closing, (a) Buyer determines that Buyer or any of its Affiliates holds any asset that is not owned by the Company or does not relate to the Business, or (b) Seller determines that Seller or any of its Affiliates holds any asset that is owned by the Company or that relates solely to the Business, then, Buyer, on the one hand, and Seller, on the other hand, shall promptly give notice to the other party and if requested by the other Party, transfer (or cause to be transferred) such asset to or from (as the case may be) the intended Party, without further consideration from such other Party. Prior to any such transfer, the Party receiving or possessing any such asset will hold it in trust for such other Party. In furtherance of the foregoing, prior to such transfer, Seller and Buyer shall use their reasonable best efforts to cooperate with each other to agree to any reasonable and lawful arrangements designed to provide (i) Buyer with the economic claims, rights and benefits under each such asset that is owned by the Company or relating solely to the Business or (ii) Seller with the economic claims, rights and benefits under each such asset that are not owned by the Company or does not relate to the Business in accordance with this Agreement.

Section 7.11 Litigation Support. Following the Closing, in the event and for so long as any Party is actively contesting or defending against any Action brought by a third party in connection with any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act or transaction involving the Company or its Business prior to Closing, the other Parties will use reasonable best efforts to cooperate with the contesting or defending Party and its counsel in the contest or defense of such Action, and make available its personnel and provide such testimony and access to its non-privileged books and records as may be reasonably requested in connection with the contest or defense of such Action, at the sole cost and expense of the contesting or defending Party. Notwithstanding the foregoing, this Section 7.11 shall not apply to Actions with respect to which the Parties are in dispute with one another as to whether one of the Parties is liable to the other under this Agreement. Each Party

shall be reimbursed by the other Parties for any reasonable time and costs incurred in connection with providing such cooperation or assistance. Any reimbursement for reasonable time incurred shall be calculated based on the providing Party's standard hourly rate for personnel involved, or such other rate as may be mutually agreed in writing by the Parties prior to the provision of such cooperation or assistance. Such reimbursement shall be paid within thirty (30) days of receipt of an invoice, which invoice shall describe in reasonable detail the time spent, the nature of the assistance provided and any associated costs, and shall include reimbursement for reasonable attorneys' fees, travel expenses, and other out-of-pocket costs incurred in connection with such cooperation or assistance.

Section 7.12 Intercompany Balances. At the Effective Time, (a) any claim, excluding any intercompany receivables or payables, whether or not arising out of, based upon or attributable to the Company, Seller or any of its respective Affiliates may have against the Company or otherwise in respect of the Company or the Business shall be automatically settled or otherwise released, and (b) Seller and its respective Affiliates shall have extinguished all outstanding amounts owed (i) by the Company, on the one hand, to Seller or any of its respective Affiliates, on the other hand, other than ordinary course trade payables or (ii) by Seller or any of its respective Affiliates, on the one hand, to the Company, on the other hand, other than ordinary course trade receivables, in each case, without any liability or obligation to or payment owed by the Company, Buyer or the Affiliates of Buyer.

Section 7.13 Release of Guarantee. Buyer shall use commercially reasonable efforts to obtain a full release of Parent from its obligations as a Guarantor (as defined in the Oss Lease) in connection with the Oss Lease and under that certain Group Guarantee executed by Parent (as Guarantor) dated October 11, 2021 and Buyer shall indemnify Seller Group from any Liabilities occurring as a consequence of Seller being a Guarantor of the Oss Lease and such Group Guarantee solely to the extent arising in the period following the Closing. Seller shall cooperate with Buyer to facilitate the release and substitution of the Guarantees.

Section 7.14 Name Change; Transitional Trademark License. Buyer shall, as soon as reasonably practicable, and in any event no later than two (2) months following the Closing, cause the Company to change its corporate name via making any amendments to its organizational documents as required by applicable Law so that it does not contain "ImmunoPrecise" or any other words that are substantially the same or similar to "ImmunoPrecise". Subject to the terms and conditions of this Agreement, Seller hereby grants to the Company a limited, non-exclusive, non-sublicensable, non-transferrable right and license to use "IPA" and any other Trademarks similar thereto (the "**Transitional Marks**") for a transitional period commencing as of the Closing and ending on the date that is two (2) months following the Closing. The Company shall (i) use the Transitional Marks solely in a manner consistent with the use of such Transitional Marks by the Company prior to the Closing and as part of the Company's transition from using such Transitional Marks to such other Trademarks as designated by the Company and (ii) conform to such reasonable quality standards of Seller that Seller provides to Company in writing with respect to the use and display of such Transitional Marks and ensure that the quality of all goods and services offered or sold under any of the Transitional Marks shall be at least as high as the quality maintained by Seller for such goods and services as of the Closing. Seller shall retain all right, title and interest in and to the Transitional Marks and any use by the Company of the Transitional Marks pursuant to the foregoing license (including any goodwill that may accrue by virtue of such use) shall inure

solely to the benefit of Seller. In any event, Company shall not use the Transitional Marks in any manner that would reasonably be expected to damage or tarnish the reputation of Seller or the goodwill associated with the Transitional Marks. Neither Company, Buyer nor their Affiliates shall register or seek to register, in connection with any products or services anywhere in the world in any medium, any Trademarks or domain names or other indicia of origin that include, incorporate, are identical to or are confusingly similar to, any Transitional Marks, nor shall Company, Buyer or their Affiliates challenge or oppose or assist any third Person in challenging or opposing the rights of Seller in any Transitional Marks.

Section 7.15 Shared Agreements. Following the Closing, the Parties shall use commercially reasonable efforts, and shall cooperate with each other in good faith, to as soon as reasonably practicable following the Closing determine the appropriate allocation of each agreement marked with an asterisk on Schedule 5.23 (the “**Shared Agreements**”), which may include: (1) amending each of the Shared Agreements to remove the Company or the applicable member of the Seller Group, as the case may be, as a party from such Shared Agreement if such party will not be providing services following the Closing under such Shared Agreement, (2) replacing such Shared Agreement with similar new agreements with the Company and the applicable member of the Seller Group (that replicates as nearly as reasonably practicable the rights and benefits of the portion of such Shared Agreement) or (3) otherwise entering into such arrangements to give effect to the foregoing and provide to each of the parties or their applicable Affiliates to such Shared Agreements the applicable benefits and obligations of such Shared Agreement. From and after the Closing, each of Buyer and Seller will indemnify the other from any Liabilities occurring as a consequence of any breach occurring after the Closing by each of its respective Affiliates under such Shared Agreements while Affiliates of both Buyer and Seller remain party to such Shared Agreements.

Section 7.16 Further Assurances. From and after the Closing, each of the Parties shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably requested by the other Party, at the other Party’s sole cost and expense, as necessary or desirable to evidence and carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the Transaction Documents.

ARTICLE VIII

Indemnification

Section 8.01 Indemnification of Buyer. From and after the Closing and subject to the limitations contained in this Article VIII, Parent and Seller (the “**Seller Indemnifying Parties**”) will indemnify Buyer, its Affiliates, and each of their respective officers, directors, employees, shareholders, agents, Representatives, Affiliates and successors and assigns (collectively, the “**Buyer Indemnified Parties**”) and hold the Buyer Indemnified Parties harmless and shall reimburse, pay and compensate each of them for, as and when occurred, against all damages, losses, Taxes, out-of-pocket expenses, liabilities, deficiencies, obligations, judgments, interest, awards, penalties, fines, fees, costs to enforce indemnification or other damages, including reasonable and documented attorneys’ fees (collectively, “**Damages**”) that the Buyer Indemnified Parties have incurred arising out of:

(a) the inaccuracy or breach of any representation or warranty of Seller or the Company contained in this Agreement;

(b) a breach or non-fulfillment of any covenant or agreement of Seller contained in this Agreement or any Transaction Document (other than the Transition Services Agreement);

(c) any Liabilities for any Unpaid Taxes;

(d) any Fraud by Seller at or prior to the Closing;

(e) any claims or obligations for indemnification arising from indemnification obligations existing prior to the Effective Time by any D&O Indemnified Parties to the extent related to their service as a D&O Indemnified Party prior to the Effective Time; and

(f) the matter set forth on Schedule 8.01(f).

Section 8.02 Indemnification of Seller. From and after the Closing and subject to the limitations contained in this Article VIII, Buyer will indemnify Seller, its Affiliates and each of their respective officers, directors, employees, agents, Representatives, Affiliates and successors and assigns (collectively, the “**Seller Indemnified Parties**”) and hold the Seller Indemnified Parties harmless against and shall reimburse, pay and compensate all Damages that the Seller Indemnified Parties have incurred arising out of: (a) the inaccuracy or breach of any representations and warranties by Buyer; (b) a breach of any covenant or agreement of Buyer contained in this Agreement or any Transaction Document (other than the Transition Services Agreement); and (c) any Fraud by Buyer at or prior to the Closing.

Section 8.03 Exclusive Remedies. The Parties agree that, notwithstanding anything to the contrary set forth in this Agreement (except as set forth in the next sentence), from and after the Closing, except with respect to the adjustments provided in Section 2.03, the indemnification provisions of this Article VIII, and the right to seek an injunction, specific performance or other equitable relief pursuant to Section 9.09, are the sole and exclusive remedies of the Parties pursuant to this Agreement or in connection with the transactions contemplated hereby and, to the extent permitted by Law, the Parties hereby waive all other rights, claims, remedies, or actions with respect to any matter in any way relating to this Agreement or arising in connection with the transactions contemplated hereby, whether under any non-U.S., U.S. federal, state, provincial or local Laws, statutes, ordinances, rules, regulations, requirements or orders at common law or otherwise; *provided*, that nothing in this Section 8.03 shall limit any Party’s right to seek and obtain any remedy to which such Party may be entitled pursuant to Section 9.11 or to seek recovery under the RWI Policy. Notwithstanding the foregoing, the indemnification limitations set forth in this Article VIII shall not apply to any claim to the extent arising from Fraud.

Section 8.04 Survival.

(a) Subject to Section 8.04(b), the representations and warranties in this Agreement shall survive the Closing and shall terminate on the 12-month anniversary of the Closing, except that the Fundamental Representations shall terminate on the sixth (6th) anniversary of the Closing. All covenants and agreements of the Parties contained herein shall survive the Closing for a period equal to the lesser of (x) 60 days after expiration of the applicable statute of limitations, and (y)

the

period explicitly specified herein. Each of the foregoing periods, as applicable, shall be referred to herein as the “**Indemnification Claims Period**”.

(b) In the event a claim has been properly made on or prior to the expiration of the applicable Indemnification Claims Period, and such claim is unresolved as of the expiration of the Indemnification Claims Period, then the right to indemnification with respect to such claim shall remain in effect until such matter has been finally determined. Claims for indemnification by the Buyer Indemnified Parties shall be made and resolved as provided in this Agreement. It is the express intent of the Parties that if the applicable survival period set forth in this Section 8.04 is shorter or longer than the statute of limitations that would otherwise have been applicable thereto, then, by contract, the statute of limitations applicable hereto shall be reduced or extended, respectively, to the survival period set forth in this Section 8.04. The Parties further acknowledge that the survival periods set forth in this Section 8.04 are the result of arms’ length negotiation between Buyer and the Seller Indemnifying Parties, and that Buyer and the Seller Indemnifying Parties intend for such survival period to be enforced as agreed by Buyer and the Seller Indemnifying Parties. Notwithstanding anything in this Agreement to the contrary, no limitations (including the survival limitations and other limitations set forth in this Section 8.04), qualifications, or procedures in this Agreement shall be deemed to limit or modify the ability of Buyer to make claims under or recover under the RWI Policy; it being understood that any matter for which there is coverage available under the RWI Policy shall be subject to the terms, conditions, and limitations, if any, set forth in the RWI Policy.

Section 8.05 Order of Recourse. From and after the Closing, any indemnification to which any of the Buyer Indemnified Parties are entitled under this Agreement as a result of any Damages shall be satisfied by such Buyer Indemnified Parties as follows: (a) if any amounts are payable in connection with Damages under Section 8.01(a) (other than with respect to breaches of a Fundamental Representation) (i) first, from the Seller Indemnifying Parties in an aggregate amount up to the Retention Escrow Amount, which shall be paid by means of collection from the Retention Escrow Amount until the earlier of such Damages being paid in full or such Damages exceeding the then remaining Retention Escrow Amount, and (ii) thereafter, any such amounts that remain unpaid after the Retention Escrow Amount has been exhausted shall be recovered solely from and against the RWI Policy; (b) if any amounts are payable in connection with Damages under Section 8.01(a) with respect to breaches of a Fundamental Representation, such amounts shall be recovered from and against the RWI Policy, to the extent recoverable thereunder, and to the extent not recoverable under the RWI Policy, from Seller Indemnifying Parties directly (subject to the limitations set forth in this Agreement); *provided*, that if such amounts are recoverable from the RWI Policy and there are funds then remaining in the Retention Escrow Account, Buyer may recover against the Retention Escrow Amount in order to satisfy the retention under the RWI Policy; and (c) if any amounts are payable in connection with Damages under Section 8.01(b) through Section 8.01(d), such amounts shall be recovered from Seller Indemnifying Parties directly (subject to the limitations set forth in this Agreement). For the avoidance of doubt, to the extent Damages are both recoverable under the RWI Policy and from Seller Indemnifying Parties as an indemnified matter hereunder, the Buyer Indemnified Parties shall recover under the RWI Policy first.

Section 8.06 Certain Limitations.

(a) The (i) Buyer Indemnified Parties, collectively, on the one hand, and (ii) Seller Indemnified Parties, on the other hand, shall not be indemnified more than once for the same Damages.

(b) Notwithstanding anything in this Agreement or otherwise to the contrary,
(i) Seller's maximum aggregate liability to the Buyer Indemnified Parties shall not exceed the Purchase Price (excluding claims under Section 8.01(c) and Section 8.01(d)), (ii) Seller's maximum aggregate liability under Section 8.01(f) shall not exceed the €100,000, and (iii) the maximum aggregate liability to the Seller Indemnified Parties shall not exceed the Purchase Price.

(c) In no event shall any Indemnified Party be entitled to recover or make a claim for any amounts in respect of, and in no event shall Damages for purposes of this Agreement (including amounts indemnifiable under Section 8.01) be deemed to include punitive or exemplary damages except to the extent awarded by a court of competent jurisdiction to a Third Person in connection with a Third-Person Claim.

(d) Any indemnity payment pursuant to this Article VIII shall be reduced by (i) an amount equal to any insurance proceeds and other third party recoveries actually received by such indemnified party in respect of such claim minus the sum of reasonable out-of-pocket expenses (including reasonable and documented attorneys' fees and expenses) relating to the recovery of such proceeds. For the avoidance of doubt, nothing in this Article VIII shall in any way limit any rights of any Buyer Indemnified Party under the RWI Policy, nor will the denial of any claim under the RWI Policy be construed as or used as evidence that, to the extent required by Law, any Buyer Indemnified Party is not entitled to indemnification hereunder.

(e) The Indemnified Party shall seek to mitigate any Damages upon becoming aware of any event which would reasonably be expected to, or does give rise thereto; *provided*, that such duty to mitigate shall expressly exclude pursuing any claim, recovery, settlement or payment against any Third Person; *provided*, that the Indemnified Parties shall use commercially reasonable efforts to recover under any available and applicable insurance policies, including the RWI Policy.

(f) As promptly as possible following the 12-month anniversary of the Closing, and in any event within five (5) Business Days thereof, Buyer and Seller shall jointly instruct the Escrow Agent to pay such portion of the Retention Escrow Amount remaining in escrow (excluding the amount necessary to satisfy the amount of all indemnification claims for which a claim notice has been delivered that are not fully and finally resolved pursuant to a Final Decision (or if resolved, not fully paid in accordance with the Final Decision in respect thereof, if applicable)) to Seller. For purposes of this Agreement, "**Final Decision**" shall mean a written final and non-appealable order of a court of the State of Delaware or federal court sitting in the State of Delaware (in accordance with Section 9.10) delivered by a Party and accompanied by a written certification from legal counsel for such Party to the effect that such order is issued by a court of the State of Delaware or federal court sitting in the State of Delaware (in accordance with Section 9.10) and is final and not subject to further proceedings or appeal and by a written instruction from such Party to effectuate such order.

(g) All of the representations and warranties contained in this Agreement and any other Transaction Document delivered by the Company or Seller that are qualified as to "material,"

“materiality,” “material respects,” or words of similar import or effect shall be deemed to have been made without such qualification for purposes of determining (i) whether a breach of such representation or warranty has occurred and (ii) the amount of Damages resulting from or relating to any such breach of such representation or warranty.

Section 8.07 Indemnification Procedures.

(a) Any Indemnified Party seeking indemnification must give the Indemnifying Party prompt notice of the claim for Damages (i) stating in reasonable detail the basis on which indemnification is being asserted and the aggregate amount of the Damages or an estimate thereof, in each case to the extent known or determinable at such time; (ii) specifying in reasonable detail the individual items of such Damages included in the amount so stated, and the nature of the misrepresentation, breach non-fulfillment or claim to which such item is related (to the extent known or determinable at such time); (iii) specifying the provision or provisions of this Agreement under which such Damages are asserted; and (iv) including copies of all relevant notices and documents (including court papers) served on or received by the Indemnified Party; *provided, however*, that no delay on the part of the Indemnified Party in notifying any Indemnifying Party shall relieve the Indemnifying Party from any liability or obligation hereunder unless (and then only to the extent that) the Indemnifying Party thereby is actually and materially prejudiced by such failure to give timely notice.

(b) If a Person is seeking indemnification hereunder (an “**Indemnified Party**”) because of a claim asserted by any claimant (other than an Indemnified Party hereunder) (“**Third Person**”), the Indemnified Party shall give the indemnifying party (the “**Indemnifying Party**”) reasonably prompt notice thereof after such assertion is actually known to the Indemnified Party; *provided, however*, that the right of a Person to be indemnified hereunder in respect of claims made by a Third Person shall not be adversely affected by a failure to give such notice unless, and then only to the extent that, an Indemnifying Party is actually irrevocably and materially prejudiced thereby. The Indemnifying Party shall have the right, upon written notice to the Indemnified Party, and using counsel reasonably satisfactory to the Indemnified Party, to investigate, contest or settle the claim alleged by such Third Person (a “**Third-Person Claim**”). The Indemnified Party may thereafter participate in (but not control) the defense of any such Third-Person Claim with its own counsel at its own expense, unless (i) separate representation is necessary to avoid a conflict of interest, (ii) such Third-Person Claim involves criminal allegations or seeks material non-monetary relief, in which case the Indemnified Party (and not the Indemnifying Party) shall have the right, using counsel reasonably satisfactory to the Indemnifying Party, to investigate, contest or settle the claim alleged by such Third Person, and such representation shall be at the expense of the Indemnifying Party, or (iii) such Third-Person Claim relates to Taxes for any period (or the portion thereof) beginning after the Effective Date, in which case Buyer (and not Seller) shall have the right to investigate, contest or settle the claim alleged by such Third Person (iv) the Third-Person Claim involves a Material Customer or Material Supplier of any Buyer Indemnified Party or any of its Affiliates or otherwise could reasonably be expected to have a material adverse impact on the relationship with such Material Customer or Material Supplier, or (v) Seller fails or is failing to vigorously prosecute or defend the Third-Person Claim. Unless and until the Indemnifying Party so acknowledges its obligation to indemnify without any reservation of its obligations, the

Indemnified Party shall have the right, at its option, to assume and control defense of the matter and to look to the Indemnifying Party for the full amount of the reasonable costs of defense. The failure of the Indemnifying Party to respond in writing to the aforesaid notice of the Indemnified Party with respect to such Third-Person Claim within 30 days after receipt thereof shall be deemed an election not to defend the same. If the Indemnifying Party does not so acknowledge its obligation to indemnify and assume the defense of any such Third-Person Claim, (i) the Indemnified Party may defend against such claim using counsel of its choice, in such manner as it may reasonably deem appropriate, including, but not limited to, settling such claim, after giving notice of the same to the Indemnifying Party, on such terms as the Indemnified Party may reasonably deem appropriate, and (ii) the Indemnifying Party may participate in (but not control) the defense of such action, with its own counsel at its own expense. If the Indemnifying Party thereafter seeks to question the manner in which the Indemnified Party defended such Third-Person Claim or the amount or nature of any such settlement, the Indemnifying Party shall have the burden to prove by clear and convincing evidence that conduct of the Indemnified Party in the defense and/or settlement of such Third-Person Claim constituted gross negligence or willful misconduct. The Parties shall make available to each other all relevant information in their possession relating to any such Third-Person Claim and shall cooperate in the defense thereof.

Section 8.08 Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the Parties as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by Law.

Section 8.09 Fraud. Notwithstanding anything in this Agreement to the contrary (whether a temporal limitation, a dollar limitation or otherwise), nothing shall limit in any respect (x) any Party's remedies in the case of Fraud by Seller or Buyer, as applicable, as to which the Party shall have all remedies available at law or in equity, or (y) any Party's pursuit of equitable remedies, including injunctive relief and specific performance.

Section 8.10 Release of Retention Escrow Amount. Within five (5) Business Days following the Survival End Date, each of Buyer and Seller shall execute and deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to release to the Seller the Retention Escrow Amount, less an amount sufficient to satisfy all then-pending indemnification claim(s) previously asserted by any the Buyer Indemnified Parties. At any time after such initial distribution of the remaining Retention Escrow Amount, if a claim previously reserved for is resolved for less than the reserved amount, then, within five (5) Business Days following the final resolution and payment (if any) of such claim, each of the Buyer and the Seller shall execute and deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to release to the Seller the balance of the cash reserved for such claim.

ARTICLE IX

Miscellaneous

Section 9.01 Expenses. Except as otherwise expressly provided herein, all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors, and accountants, incurred in connection with this Agreement, the Transaction Documents and the transactions contemplated hereby and thereby shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred.

Section 9.02 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed given upon the earlier of actual receipt or (a) when delivered by hand providing proof of delivery; (b) on the next Business Day if transmitted by a nationally reputable overnight courier (with confirmation of delivery); or (c) on the date sent by email (*provided*, that no “bounce back” or similar message of non-delivery is received with respect thereto). Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

if to Buyer:

c/o AVS Bio
1 Wisconsin Avenue
Norwich, CT 06360 Attention:
[***]
[***]
Email: [***] [***]

with a copy to (which shall not constitute notice):

c/o Arlington Capital Partners 4747 Bethesda
Avenue, 5th Floor Bethesda, MD 20814
Attention: [***] [***]
Email: [***] [***]

and

Goodwin Procter LLP 1900 N Street
NW Washington, DC 20036
Attention: [***]
[***]
[***]

if to Seller or (prior to Closing) the Company: ImmunoPrecise
Netherlands B.V.
c/o ImmunoPrecise Antibodies Ltd.
3523 45th St. S. Suite 100
PMB#5961

Fargo, ND 58104 Attention:

[***] Email: [***]

with a copy to (which shall not constitute notice): Orrick, Herrington

& Sutcliffe LLP

2100 Pennsylvania Ave NW Washington, D.C.

20037 Attention: [***]

Email: [***]

Section 9.03 Interpretation. For purposes of this Agreement, (a) the words “include”, “includes”, and “including” shall be deemed to be followed by the words “without limitation”;

(b) whenever the word “or” is used, it shall mean “and/or” and shall not be exclusive unless the context clearly indicates otherwise; and (c) the words “herein”, “hereof”, “hereby”, “hereto”, and “hereunder” refer to this Agreement as a whole; (d) unless the context otherwise requires, references herein: (1) to Articles, Sections, Disclosure Schedules, and Exhibits mean the Articles and Sections of, and Disclosure Schedules, and Exhibits attached to, this Agreement; (2) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (3) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder; (e) when a reference is made in this Agreement to the Preamble or Recitals or an Article, Section, clause, Schedule or Exhibit, such reference shall be deemed to be to this Agreement unless otherwise indicated; (f) the phrase “marketable securities” shall mean securities that are, pursuant to their terms or any other arrangement, readily convertible into or exchangeable for cash, and the value of any such securities shall be limited to the amount of cash that they may be readily converted or exchanged into; (g) where this Agreement states that a Party “shall,” “will” or “must” perform in some manner or otherwise act or omit to act, it denotes a directive, and not an option, and means the Party is legally obligated to do so in accordance with this Agreement; (h) unless otherwise specified herein, references to any statute, listing rule, rule, standard, regulation or other law include a reference to the corresponding rules and regulations and each of them as amended, modified, supplemented, consolidated, replaced or rewritten from time to time; (i) references to any section of any statute, listing rule, rule, standard, regulation or other law include any successor to such section; (j) references to any Person include such Person’s predecessors or successors, whether by merger, consolidation, amalgamation, reorganization or otherwise, and permitted assigns; and (k) if the date specified for giving any notice or taking any action is not a Business Day (or if the period during which any notice is required to be given or any action taken expires on a date which is not a Business Day), then the date for giving such notice or taking such action (and the expiration date of such period during which notice is required to be given or action taken) shall be the next date which is a Business Day. Each Party herein expressly represents and warrants to the other Parties that before executing this Agreement, said Party has fully informed itself of the terms, contents, conditions and effects of this Agreement; said Party has relied solely and completely upon its own judgment in executing this Agreement; said Party has had the opportunity to seek and has obtained the advice of counsel before executing this Agreement, which is the result of arm’s length negotiations conducted by and among the Parties and their respective counsel. The Parties are

each represented by legal counsel and have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Agreement. The phrases “provided to Buyer” or “made available to Buyer” (and any similar phrases) shall mean the posting by Seller or its Representatives of the various materials, documents, and information produced by or on behalf of Seller throughout Buyer’s due diligence review process to the Intralinks virtual data room managed by Seller up until two (2) Business Days prior to the Effective Date and remaining available through the Effective Date.

The Disclosure Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein. The disclosure of any matter in the Disclosure Schedules shall be deemed to be disclosed with respect to any other Section of the Disclosure Schedules in each case, if (A) a specific cross reference to a disclosure on another Disclosure Schedule, which also reasonably discloses the substance of the exception, is expressly made or (B) if the relevance of such information to such other representation and warranty in Article IV and Article V as and to the extent that the relevance of such matter to such other Section is reasonably apparent on its face (without reference to any underlying document or matter). The disclosure of any matter in the Disclosure Schedules is not to be treated as constituting or implying any representation, warranty, assurance, or undertaking by Seller not expressly set out in this Agreement, nor to be treated as adding to or extending the scope of any of Seller’s representations and warranties in this Agreement. Unless this Agreement specifically provides otherwise, neither the specification of any Dollar amount in any representation or warranty contained in this Agreement nor the inclusion of any specific item or matter in any Disclosure Schedules is intended to imply that that such amount, or higher or lower amounts, or the item or matter so included or other items or matters, are or are not material, and no Party shall use the fact that such amount, item, or matter has been set forth in any Disclosure Schedules in any dispute or controversy between the Parties as to whether any amount, item or matter not described herein or included in any Disclosure Schedules is or is not material or is or is not in the ordinary course of business, in each case for purposes of this Agreement.

Section 9.04 Headings. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 9.05 Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under any present or future law or regulation, (a) such provision will be fully severable; (b) this Agreement will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement; and (d) in lieu of such illegal, invalid, or unenforceable provision, the Parties shall modify this Agreement so as to effect the original intent of the Parties as closely as possible in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest effect possible.

Section 9.06 Entire Agreement. This Agreement and the Transaction Documents constitute the sole and entire agreement of the Parties with respect to the subject matter contained

herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement and those in the Transaction Documents, the Exhibits, and Disclosure Schedules (other than an exception set forth as such in the Disclosure Schedules), the statements in the body of this Agreement will control.

Section 9.07 Successors and Assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties hereto (whether by operation of law or otherwise) without the prior written consent of the other Parties; *provided*, that Buyer may, without the consent of any other Party, (a) assign its rights and obligations hereunder to any of its Affiliates (*provided*, Buyer shall remain responsible for any breach of this Agreement by such Affiliates), and (b) assign its rights hereunder for collateral security purposes to any secured creditor as collateral security for the obligations of Buyer to such creditor or lender (or agent on behalf of such creditor or lender). Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by the Parties and their respective successors and permitted assigns. No assignment shall relieve the assigning Party of any of its obligations hereunder.

Section 9.08 No Third-Party Beneficiaries. Except with respect to the D&O Indemnified Parties pursuant to Section 7.05, or with respect to Non-Party Affiliates pursuant to Section 9.15, this Agreement constitutes an agreement solely between the Parties and is not intended to and will not confer any rights, remedies, obligations, or liabilities, legal or equitable, including any right of employment, on any Person (including any employee or former employee of Seller) other than the Parties and their respective successors or permitted assigns, or otherwise constitute any Person a third-party beneficiary under or by reason of this Agreement. Nothing in this Agreement, express or implied, is intended to or shall constitute the Parties partners or participants in a joint venture.

Section 9.09 Amendment and Modification; Waiver. This Agreement may not be amended, modified, or supplemented except by an instrument in writing signed on behalf of Buyer and Seller. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No failure to exercise, or delay in exercising, any right or remedy arising from this Agreement shall operate or be construed as a waiver thereof. No single or partial exercise of any right or remedy hereunder shall preclude any other or further exercise thereof or the exercise of any other right or remedy.

Section 9.10 Governing Law Agreement; Submission to Jurisdiction; Waiver of Jury Trial. Subject to the exception in Section 9.11, this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to agreements made and to be performed entirely within such State, without regard to the conflicts of law principles of such State. Each of the Parties hereby consents to the jurisdiction of the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over any Action, the Superior Court of the State of Delaware or the Federal District Court for the District of Delaware located in Wilmington, Delaware), and any appellate courts therefrom within the State of Delaware, to the exclusion of any other jurisdiction, for the purposes of all legal Actions arising out of or relating to this Agreement or the transactions contemplated hereby. Each Party hereby irrevocably waives, to the fullest extent permitted by

law, any objection which he or it may now or hereafter have to the laying of venue in any such court or that any such Action which is brought in accordance with this Section 9.10 has been brought in an inconvenient forum. Process in any such Action may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court. Nothing herein shall affect the right of any Party to serve legal process in any other manner permitted by law or at equity or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction or to seek injunctive relief in any jurisdiction to preserve the status quo pending resolution of disputes in the foregoing courts. EACH PARTY HEREBY KNOWINGLY, INTENTIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION IN ANY COURT (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH (I) THIS AGREEMENT, ANY TRANSACTION DOCUMENT ENTERED INTO IN CONNECTION HERewith OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY OR (II) THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, AUTHORIZATION, EXECUTION, DELIVERY, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF. EACH PARTY EXPRESSLY WAIVES AND FOREGOES ANY RIGHT TO RECOVER PUNITIVE, INDIRECT, SPECIAL, EXEMPLARY, LOST PROFITS, CONSEQUENTIAL, OR SIMILAR DAMAGES (EXCEPT AS SET FORTH IN SECTION 8.06(C)) OR AS AND TO THE EXTENT SUCH DAMAGES ARE PAID TO A THIRD PARTY) IN ANY ARBITRATION, LAWSUIT, LITIGATION, OR ACTION ARISING OUT OF OR RESULTING FROM ANY CONTROVERSY OR CLAIM RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY CLAIM, ACTION OR ACTION, SEEK TO ENFORCE THE FOREGOING WAIVERS AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER AGREEMENTS CONTEMPLATED HEREBY, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 9.10.

Section 9.11 Governing Law Transfer Deed; Notary. Notwithstanding Section 9.10, the Transfer Deed shall be governed by and construed in accordance with Netherlands Law and any disputes related to the execution of the Transfer Deed shall be settled in the manner as regulated therein. Buyer acknowledges that the Netherlands Notary is associated with Seller's counsel. Buyer is aware of the Dutch guidelines on associations between civil law notaries (*notarissen*) and lawyers (*advocaten*) established by the Board of the Royal Notarial Society (*Koninklijke Notariële Beroepsorganisatie*). Buyer acknowledges that Seller is represented by counsel duly qualified in Netherlands law matters relating to this Agreement and any disputes in connection therewith.

Section 9.12 Specific Performance. Each of the Parties acknowledges and agrees that, in the event of any breach of the specific terms of this Agreement, the non-breaching Party will be irreparably and immediately harmed and could not be made whole by monetary damages. It is accordingly agreed that the Parties shall be entitled, in addition to any other remedy to which they

may be entitled at law or in equity, to compel specific performance of this Agreement in accordance with any action instituted in accordance with Section 9.10.

Section 9.13 Certain Understandings. Each of the Parties acknowledges and agrees that it is sophisticated and was advised by experienced counsel and, to the extent it deemed necessary, other advisors in connection with this Agreement.

Section 9.14 Counterparts. This Agreement may be executed and delivered (including via facsimile or scanned pdf image) in multiple counterparts, each of which shall be deemed to be an original instrument, all of which shall be considered one and the same agreement and shall become effective when any counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart.

Section 9.15 Non-Recourse. Claims, obligations, liabilities, or causes of action (whether in contract or in tort, in law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution, or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and are those solely of) the entities that are expressly identified as Parties in the preamble to this Agreement (each, a “**Contracting Party**”). No Person who is not a Contracting Party, including without limitation any director, officer, employee, incorporator, member, partner, manager, unitholder, stockholder, Affiliate, agent, attorney, or representative of, and any financial advisor or lender to, any Contracting Party, or any director, officer, employee, incorporator, member, partner, manager, unitholder, stockholder, Affiliate, agent, attorney, or representative of, and any financial advisor or lender to, any of the foregoing (“**Non-Party Affiliates**”), shall have any liability (whether in contract or in tort, in law or in equity, or granted by statute) for any claims, causes of action, obligations, or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance, or breach; and, to the maximum extent permitted by law, each Contracting Party hereby waives and releases all such liabilities, claims, causes of action, and obligations against any such Non-Party Affiliates. Notwithstanding anything to the contrary contained herein, nothing in this Agreement shall limit, prohibit or otherwise affect any claim in the event of, or in connection with, Fraud.

Section 9.16 Conflict Waiver; Attorney-Client Privilege.

(a) Each of the Parties acknowledges and agrees, on its own behalf and on behalf of its directors, members, shareholders, partners, officers, employees and Affiliates, that:

(i) Orrick, Herrington & Sutcliffe LLP has acted as counsel to Seller Group and, prior to closing, the Company, in connection with the negotiation, preparation, execution and delivery of this Agreement, the Transaction Documents, and the consummation of the transactions contemplated hereby and thereby (the “**Prior Representation**”). Buyer agrees, and shall cause the Company to agree, that, following consummation of the transactions contemplated hereby, such prior representation of the Company by Orrick, Herrington & Sutcliffe LLP (or any successor) (“**Seller Group Law Firm**”) shall not preclude Seller Group Law Firm from serving as counsel to the Seller Group or any director, member, shareholder, partner, officer, or employee

of the Seller Group, in connection with any litigation, claim or obligation arising out of or relating to this Agreement or the transactions contemplated hereby.

(ii) Buyer shall not, and shall cause the Company not to, seek or have Seller Group Law Firm disqualified from any such representation based on the Prior Representation of the Company by Seller Group Law Firm. Each of the Parties hereby consents thereto and waives any conflict of interest arising from such Prior Representation, and each of such Parties shall cause any of its Affiliates to consent to waive any conflict of interest arising from such Prior Representation. Each of the Parties acknowledges that such consent and waiver is voluntary, that it has been carefully considered, and that the Parties have consulted with counsel or have been advised they should do so in connection herewith. The covenants, consent and waiver contained in this Section 9.16 shall not be deemed exclusive of any other rights to which Seller Group Law Firm is entitled whether pursuant to Law, contract, or otherwise.

(b) All communications between the Seller Group or the Company, on the one hand, and Seller Group Law Firm, on the other hand, relating to the negotiation, preparation, execution, and delivery of this Agreement and the consummation of the transactions contemplated hereby (the “**Privileged Communications**”) shall be deemed to be attorney-client privileged and the expectation of client confidence relating thereto shall belong solely to the Seller Group and shall not pass to or be claimed by Buyer or the Company. Accordingly, Buyer and the Company shall not have access to any Privileged Communications or to the files of Seller Group Law Firm relating to such engagement from and after Closing and may not use or rely on any Privileged Communications in any claim, dispute, action, suit or proceeding against or involving any of the Seller Group or Buyer and its Affiliates, as applicable. Without limiting the generality of the foregoing, from and after the Closing, (i) the Seller Group (and not Buyer or the Company) shall be the sole holders of the attorney-client privilege with respect to such engagement, and none of Buyer or the Company shall be a holder thereof, (ii) to the extent that files of Seller Group Law Firm in respect of such engagement constitute property of the client, only the Seller Group (and neither Buyer nor the Company) shall hold such property rights and (iii) Seller Group Law Firm shall have no duty whatsoever to reveal or disclose any such attorney-client communications or files to Buyer or the Company by reason of any attorney-client relationship between Seller Group Law Firm and the Company or otherwise. Notwithstanding the foregoing, in the event that a dispute arises between Buyer or its Affiliates (including the Company), on the one hand, and a third party other than any of the Seller Group, on the other hand, Buyer and its Affiliates (including the Company) may assert the attorney-client privilege to prevent disclosure of confidential communications to such third party. In the event that Buyer or any of its Affiliates (including the Company) is legally required by judgment or otherwise legally required to access or obtain a copy of all or a portion of the Privileged Communications, to the extent (x) permitted by Law, and

(y) advisable in the opinion of Buyer’s counsel, then Buyer shall immediately (and, in any event, within 5 Business Days) notify Seller in writing so that Seller can seek a protective order, all at Seller’s cost or expense.

(c) This Section 9.16 is intended for the benefit of, and shall be enforceable by, Seller Group Law Firm. This Section 9.16 shall be irrevocable, and no term of this Section may be amended, waived or modified, without the prior written consent of Seller Group Law Firm.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE(S) FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the Effective Date by their respective officers thereunto duly authorized.

SELLER:

IMMUNOPRECISE NETHERLANDS B.V.

By:

/s/ Jennifer Bath Name: Jennifer Bath Title: Director

PARENT:

IMMUNOPRECISE ANTIBODIES LTD., solely for the purposes of Section 7.03
and Article VIII hereof

By:

/s/ Jennifer Bath

Name: Jennifer Bath Title: Director

COMPANY:

IMMUNOPRECISE ANTIBODIES (EUROPE) B.V.

By:

/s/ Jennifer Bath

Name: Jennifer Bath Title: Director

BUYER:

AVS BIO NETHERLANDS B.V.

By:

/s/ Jac Price

Name: Jac Douglas Price

Chief Executive Officer

[Signature Page to Securities Purchase Agreement]

Exhibit A

Escrow Agreement

(Attached.)

[INTENTIONALLY OMITTED]

Exhibit B

Transfer Deed

(Attached.)

[INTENTIONALLY OMITTED]

Exhibit C

Form of Transition Services Agreement

(Attached.)

[INTENTIONALLY OMITTED]

Exhibit D

Illustrative Calculation of Working Capital

(Attached.)

[INTENTIONALLY OMITTED]

Exhibit E

Form of RWI Policy

(Attached.)

[INTENTIONALLY OMITTED]

List of Subsidiaries of MindWalk Holdings Corp.

<u>Entity Legal Name</u>	<u>Jurisdiction of Incorporation</u>
ImmunoPrecise Antibodies (Canada), Ltd.	British Columbia
ImmunoPrecise Antibodies (USA), Ltd.	Delaware
Talem Therapeutics LLC	Delaware
ImmunoPrecise Antibodies (MA), LLC	Delaware
ImmunoPrecise Antibodies (ND), Ltd.	North Dakota
ImmunoPrecise Netherlands B.V.	Netherlands
Idea Family B.V.	Belgium
BioStrand B.V.	Belgium
BioKey B.V.	Belgium
BioClue B.V.	Belgium

DISCLOSURE, CONFIDENTIALITY & TRADING POLICY

The Policy:

This policy establishes procedures which are designed to: (i) permit the disclosure of information about **IMMUNOPRECISE ANTIBODIES LTD.** (the "Company") to the public in an informative, timely and broadly disseminated manner; (ii) ensure that non- publicly disclosed information of the Company remains confidential; and, (iii) ensure that trading of the Company's securities by directors, officers, employees, consultants and certain other persons related to the Company remains in compliance with applicable securities laws.

These procedures are consistent with sound disclosure practices of National Policy 51-201 and the Exchange's rules.

This policy has been reviewed and approved by the directors of the Company on _____, 2018.

Definitions Used in this Policy:

Certain defined terms used in this policy are set out in Schedule "A".

Terms of this Policy:

PART I DISCLOSURE

1. Timely Disclosure

The Company will publicly disclose Material Information immediately upon it becoming apparent that the information is material, as defined pursuant to applicable laws, except in circumstances where, in the opinion of Directors of the Company, immediate release of the information would be unduly detrimental to the interest of the Company and where, in such an event, the Company complies with any confidential filing obligations and maintains confidentiality of the information. Examples of which would be detrimental to the interest of the Company may be found in section 11 hereof.

2. Material Information

Information is material if it would reasonably be expected to result in a significant change in the market price or value of any of the Company's securities or if the information would be considered important by investors making decisions to buy or sell securities of the Company.

Developments, whether actual or proposed, which are likely to give rise to material information with respect to the Company and its business and thus to require prompt disclosure may include, but are not limited to those events listed on Schedule "B".

3. Basic Disclosure Rules

All public disclosure by the Company of Material Information pursuant to this policy must be made by way of press release, disseminated through a widely circulated newswire service company.

In order to maintain consistent and accurate disclosure about the Company, the following principles should generally be followed:

- (a) No selective disclosure. Previously undisclosed information may not be disclosed to selected persons. If there is disclosure, it must be made widely by way of a press release.
- (b) Disclosure must be updated if earlier disclosure has become misleading as a result of intervening events.
- (c) Unfavourable information must be disclosed as promptly and completely as favourable information.
- (d) Half truths are misleading. Disclosure must include any information without which the rest of the disclosure would be misleading.
- (e) If Material Information is to be announced at a conference, at a shareholders' meeting, a press conference or other forum, its announcement must be coordinated with an advance on current general public announcement by a press release containing the relevant information.

The Company will maintain a routine procedure for all corporate communications. For Material Information the procedure consists of drafting a press release, circulating it for review to the directors of the Company, to confirm the accuracy of the information contained in the disclosure, alerting the Exchange and IIROC and disseminating the release through a national wire service (with respect to material announcements or announcements involving financial results). The Company may also use other distribution channels so as to effect broad dissemination to the public. With the exception of Material Changes requiring immediate disclosure, news releases will be released outside of market hours whenever possible.

The Company recognizes that posting information to its website will not, by itself, ordinarily satisfy the "generally disclosed" requirement of securities legislation. However, the Company will post to its website press releases disclosing Material Information and shall provide a link to SEDAR, for access to all material documents regarding the Company.

4. Forward-Looking Information

Subject to the approval and disclosure procedures provided elsewhere in this policy, the Company may provide limited forward-looking information to enable shareholders and the investment community to better evaluate the Company and its strategy, prospects and opportunities. The Company will ensure that such statements are identified as forward-looking. Moreover, such statements will be accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in the statements and a description of the factors or assumptions that were used in making the forward-looking statements.

As required under applicable laws, the Company will update forward-looking statements which continue to be material or which change materially over time.

5. Correction of Selective or Inaccurate Disclosure

If previously Undisclosed Material Information has been inadvertently disclosed to an analyst or any other person or if Material Information that has been disclosed previously is revealed to be inaccurate or incomplete, the Undisclosed Material Information or the information required to correct any inaccuracy in previously disclosed Material Information must be publicly disclosed immediately by way of press release. The Exchange should be contacted and, as need be, a halt in trading in the Company securities should be requested pending the issuance of the press release. Pending the public release of the Material Information, the parties who have knowledge of the information should be advised that the information is material and has not been generally disclosed.

6. Rumors

Rumors can cause unusual market activity. The Company will respond consistently to market rumors in the following manner: "it is our policy not to comment on market rumors or speculation". If market activity indicates that trading is being unduly influenced by rumors, the Exchange may request, or the Company may determine, that a clarifying statement be made through a press release. A trading halt may be instituted or requested pending an announcement by the Company. If the rumor is true, either in whole or in part, immediate disclosure of Undisclosed Material Information will generally be required. The determination to make disclosure will be made by the Information Officer and, if necessary, by the directors.

7. Contact with Significant Investors, Analysts and Others; Analyst Reports

The Company recognizes that meetings with significant investors, analysts and other market participants are an important element of the Company's investor relations program. The Company will meet with investors, analysts and other market participants on an individual or small group basis (including participating in industry conferences) as needed and will initiate contacts or respond to calls in a timely, consistent and accurate fashion in accordance with the requirements of this policy. The Company recognizes, however, that private meetings carry with them the risk of inadvertent selective disclosure.

In the event that analyst reports are prepared with respect to the activities and prospects of the Company, the Directors of the Company should avoid getting involved in the content of an analyst's report, except to correct factual errors. Confirmation of or attempting to influence an analyst's opinions or conclusions may be considered to be selective disclosure by the Company. "No comment" is an acceptable answer to questions that cannot be answered without violating the rule against selective disclosure. With regard to responding to financial models or drafts of analyst's reports, it is the Company's policy to review, on request, the model or report for publicly disclosed factual content only and to give guidance only when assumptions have been made on the basis of incorrect public data. It is imperative that the control of this process be centralized through the Directors of the Company. The Company should confirm in writing that its review has been limited to publicly available factual information and detail what information (if any) has been provided. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with an analyst's model or earnings estimate. Meetings with analysts may include general discussions regarding the Company's prospects, business environment, management philosophy and long-term strategy but should avoid discussions regarding non-publicly disclosed Material Information.

The Company may provide copies of analyst reports to persons outside of the Company. However, the Company will not post such reports on its website but may provide information on how to access these reports.

The Company will consider including in its regular periodic disclosures (such as its quarterly and annual management's discussion and analysis disclosure) details about topics of interest to analysts, investors and other market participants as a means of providing more information to the marketplace generally and limiting its "selective disclosure" risks.

8. Notification of Market Surveillance

When the Exchange is open for trading, advance notice of a press release announcing Material Information must be provided to the market surveillance department (or similar department) of IIROC and the Exchange to determine if a halt in trading is necessary to provide time for the market to digest the news. When a press release announcing Material Information is issued outside of trading hours, the market surveillance department of IIROC should be notified before the opening of the market. Copies of all press releases should be supplied to the market surveillance department of IIROC and to the relevant securities regulators immediately.

9. Disclosure Record

The Information Officer and directors of the Company will maintain, or cause to be maintained, a file containing all public information about the Company. This includes news releases, brokerage research reports, if any, reports in the press and notes, if any, from meetings with analysts, significant investors and other market participants.

10. Electronic Communications; the Company Website

This policy also applies to electronic communications, including the Company's website or social media posts. Accordingly, the Directors of the Company are also responsible for electronic communication of Material Information.

Disclosure on the Company's website or by social media posts alone does not constitute adequate disclosure of information that is considered Undisclosed Material Information. Any disclosure of Material Information on the website will be preceded by the issuance of a press release.

In order to ensure that no Undisclosed Material Information is inadvertently disclosed, directors and officers of the Company may not participate in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities. Directors and officers who encounter a discussion pertaining to the Company should advise the Information Officer promptly, so that discussion may be monitored, if determined appropriate.

The Company will not host or link to chat rooms, bulletin boards or news groups; however, the Company may link to analyst reports on the Company on its website.

PART II CONFIDENTIALITY

11. When Information May Be Kept Confidential

Where the immediate disclosure of Material Information would be unduly detrimental to the interest of the Company, its disclosure may be delayed and kept confidential temporarily. Keeping information confidential can only be justified where the potential harm to the Company or to investors caused by immediate disclosure may reasonably be considered to outweigh the undesirable consequences of delaying disclosure and where confidentiality of the information is maintained.

Examples of circumstances in which disclosure might be unduly detrimental to the interests of the Company include: (a) where the release of information would prejudice the ability of the Company to pursue specific and limited objectives or to complete a transaction that is underway; (b) where the disclosure of the information would provide competitors with confidential information that would be of significant benefit to them or would undermine the competitive position of the Company; and (c) where the disclosure of information concerning the status of ongoing negotiations would prejudice the successful completion of those negotiations.

All decisions to keep Material Information confidential must be made by the Information Officer or, if necessary, by the directors of the Company. In such circumstances, the Company will comply with any obligation to make a confidential filing with applicable securities regulators and maintain confidentiality of the information.

12. Access to Confidential Information

Employees will be given access to confidential information on an "as needed" basis only and must not disclose that information to anyone except with the prior approval of a director or officer of the Company and where such disclosure is in the necessary course of business (e.g., discussions with the Company's

bankers or advisers where the disclosure of the confidential information is necessary and the persons receiving it understand that it to be kept confidential). Other circumstances where disclosure may be considered in the “necessary course of business” may include communications with: (i) vendors, suppliers or strategic partners; (ii) employees, officers and directors; (iii) lenders, legal counsel, auditors, financial advisors and underwriters; (iv) parties to negotiations; (v) labour unions and industry associations; (vi) government agencies in non-governmental regulators; and (vii) credit rating agencies. Selective disclosure of Material Information to an analyst, institutional investor or other market professional is not generally considered in the “necessary course of business”.

Employees must not discuss confidential information in situations where they may be overheard or participate in discussions regarding decisions by others about investments in the Company.

13. Disclosure of Confidential Information

In the event that confidential information, or rumors respecting the same, is divulged in any manner (other than in the necessary course of business), the Company is required to make an immediate announcement on the matter. IIROC and the Exchange must be notified of the announcement in advance in the usual manner.

14. Disclosure of Information to Outsiders

Before a meeting with other parties at which Undisclosed Material Information of the Company may be discussed in compliance with this policy, the other parties should be told that they must not divulge that information to anyone else, other than in the necessary course of business, and that they may not trade in the Company’s securities until after the information is publicly disclosed and a reasonable period of time for its dissemination has passed. In such circumstances, the feasibility of having such parties enter into a confidentiality agreement with the Company should be considered.

PART III TRADING POLICY

15. Purpose of the Policy

This policy of the Company prescribes rules for directors, officers and employees of the Company with respect to trading in securities of the Company by them when there is Undisclosed Material Information. Strict adherence to this policy will promote investor confidence in securities of the Company by assuring to the investing community that persons who have access to Undisclosed Material Information will not make use of it by trading in securities of the Company before the information has been disclosed and properly disseminated.

16. General Prohibition

In accordance with the prohibition set forth by applicable securities laws, no directors, officers or employees may trade in the securities of the Company when they are aware of Undisclosed Material Information, regardless of whether or not a specified Blackout Period has been imposed. Persons possessing such Undisclosed Material Information may trade during a window only after one business day following the widespread public news release of the Undisclosed Material Information.

In addition, directors, officers or employees are prohibited from informing, or “tipping”, anyone else about that information, or informing anyone else about an imposed Blackout Period. Anonymous disclosure of information is also prohibited.

This prohibition extends to other securities whose price or value may reasonably be expected to be affected by changes in the price of the Company’s securities and includes the granting or exercise of stock options.

Rapid buying and selling by directors, officers or employees of the Company's securities is strongly discouraged because of the possible perception of trading on Undisclosed Material Information.

17. Blackout Periods and Trading Windows

The Company will use reasonable efforts to notify Directors, officers, employees and other Restricted Persons when a general Blackout Period is in effect. However, it is the obligation of every Director, officer, employee and other Restricted Person to ensure, prior to affecting a trade, that a Blackout Period is not in effect or such person is not otherwise restricted from trading in securities of the Company. In the event that a Director, officer, employee and other Restricted Person is unsure whether they may trade in securities of the Company, they should contact the Information Officer to determine if a general Blackout Period is in effect or if the Director, officer, employee and other Restricted Person is in possession of Undisclosed Material Information.

Provided that no other Blackout Period is in effect, Restricted Persons may trade in securities of the Company only during the period beginning after the close of business one day following widespread public release of quarterly or year-end financial results and ending at the close of trading on the earlier to occur of the fifth day preceding a meeting of the board of directors of the Company or the Audit Committee to approve any distribution or earnings press release or any financial statements reflecting the Company's operating results. However, such trading windows may be modified from time to time.

18. Undisclosed Material Information of Other Companies

Where directors, officers or employees become aware of Undisclosed Material Information concerning another public company, they may not trade in the securities of that company until the information is publicly disclosed and a reasonable period of time for its dissemination has passed. Generally, a "reasonable period of time" will be one business day; however, it may be shorter or longer depending upon the particular market following of that other company. An Information Officer should be consulted to determine what would be a "reasonable period of time" in the circumstances.

19. Restricted Persons

Restricted Persons are prohibited from trading whenever there are Pending Material Developments, even if they are unaware of the details of the same. In the circumstances where there are Pending Material Developments with respect to the Company, a communication will be sent to all Restricted Persons, as well as to other Employees, if it is determined appropriate, informing them of the Blackout Period with respect to such Pending Material Development at which time they shall cease trading until further notice. No reason for the trading restriction will be provided.

Transactions that may be necessarily justifiable for independent reasons (as in a family emergency situation) are no exceptions to the restrictions set forth in this policy.

The Information Officer will make the determination as to when a pending transaction would constitute a Pending Material Development. As guidance, a Blackout Period must at least commence once negotiations on a proposed transaction have progressed to a point where it reasonably could be expected that the market price of the Company's securities would materially change if the status of the transaction were publicly disclosed.

20. Insider Trading Reports

Pursuant to the National Statement 55-104, ("reporting insiders") are required to file insider trading reports within 5 days of a change in their ownership position in any securities of the Company. This includes the grant of options or other convertible securities to such persons or the exercise by them of such options or convertible securities. Such persons are also required to file on SEDI an "initial" insider report upon such

person becoming an insider (an initial report is not required, however, when a person becomes an insider if he/she has no direct or indirect beneficial ownership, control or direction over securities of the Company). If a person falls into one of these categories, that person likely will be required to file insider trading reports in other provinces and should consult the Information Officer as soon as possible whenever the individual trades securities to confirm his/her statutory obligations.

All Restricted Persons must notify the Information Officer prior to entering into any transaction in the securities of the Company to obtain its consent before completing such transaction. A Restricted Person may not trade in the securities of the Company without such consent.

21. Short Sales, Puts, Calls and Options

No Employee or Restricted Person shall sell the securities of the Company short or buy puts underlying the Company's securities.

22. Penalties

When Employees or other Restricted Persons violate this policy, it causes harm to the reputation to the Company and undermines investors' confidence in the Company. As a result, the Company may take its own disciplinary actions, which could result in termination of employment or implementation of a probationary period. The Company is also entitled to pursue legal remedies through the courts. If appropriate, the Company will also report the matter to the appropriate regulatory authorities.

The prohibition against trading on (or informing others with respect to) Undisclosed Material Information as set forth in Canadian securities legislation can be enforced by securities regulators through a wide range of penalties, including: (a) fines and penal sanctions; (b) civil actions for damages; (c) an accounting to the Company for any benefit or advantage received; and (d) administrative sanctions by securities commissions, such as cease trade orders and removal of exemptions.

23. Policy Review and Oversight

The Information Officer shall have overall responsibility for developing and implementing this policy, monitoring the effectiveness of and compliance with this policy and informing the Company's directors, officers and employees about the policy.

The Company will review this policy annually to ensure that it is achieving its purpose and remains current based on the activities of the Company at the time of review. Based on the results of the review, the policy may be revised accordingly. The Chairman of the Compensation Committee shall be responsible for initiating the annual review. Any changes to this policy shall be approved by the board of directors.

SCHEDULE “A”

DEFINITIONS

“Blackout Period” means the period during which Employees and other Restricted Persons are prohibited from trading in the Company’s securities;

“Directors of the Company” means the individuals who are responsible for communicating with analysts, the news media and investors and ensuring that other Employees do not communicate confidential information about the Company;

“Employees” means all individuals currently employed by the Company and its subsidiaries who may become aware of Undisclosed Material Information;

“IIROC” means the Investment Industry Regulatory Organization of Canada;

“Information Officer” means the Chief Executive Officer or, as an alternative, the Chief Financial Officer of the Company;

“Material Change” means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement the change by the directors of the Company or by senior management of the Company who believe that confirmation of the decision by the directors is probable;

“Material Fact” means a fact that significantly affects or would reasonably be expected to have a Significant effect on the market price or value of the Company’s securities;

“Material Information” means any Material Fact or Material Change;

“Pending Material Developments” means a proposed transaction of the Company that would constitute Material Information, however, a decision to proceed with the transaction has not been made by the directors or by senior management, although there is an expectation of concurrence from the directors;

“Restricted Persons” means:

- (a) directors and officers of the Company and its subsidiaries; and
- (b) Employees of the Company and its subsidiaries; and
- (c) a person employed by the Company and its subsidiaries or retained by it on a professional or consulting basis; and
- (d) affiliates or associates of the Company and its subsidiaries; and
- (e) a person proposing to become a party to a reorganization, amalgamation, merger, or similar business relationship with the Company and its subsidiaries; and
- (f) a person who receives specific confidential information from a person previously described.

“Undisclosed Material Information” means Material Information pertaining to the Company that has not been publicly disclosed or information that has been publicly disclosed, but a reasonable period of time for its dissemination has not passed.

SCHEDULE “B”

EXAMPLES OF POTENTIALLY MATERIAL INFORMATION

The following are examples of the types of events or information which may be material to the Company. This list is not exhaustive and is based on the examples provided by National Policy 51-201 and in the policies of the Exchange.

Changes in Corporate Structure

- changes in share ownership that may affect control of the Company
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in Capital Structure

- public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings or warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in the Company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Company's assets
- any material change in the Company's accounting policy

Changes in Business and Operations

- any development that affects the Company's resources, services or markets
 - a significant change in capital investment plans or corporate objectives
 - labour disputes or disputes with major suppliers or clients
 - significant new contracts, beyond the normal course of business; or services
-

- losses of significant contracts or business
- changes to the Board of Directors or executive management, including the departure of the Company's CEO, COO, Chairman or CFO (or persons in equivalent positions).
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Company's securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies including a take-over bid for, or merger with, another company

Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money, outside the normal course of business
- any mortgaging or encumbering of the Company's assets, outside the normal course of business
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions, if any
- significant new credit arrangements

Other

- any other developments relating to the business and affairs of the Company that would reasonably be expected to significantly affect the market price or value of any of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions
-

CERTIFICATION

I, Jennifer Bath, certify that:

1. I have reviewed this annual report on Form 20-F of MindWalk Holdings Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting 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 generally accepted accounting principles;
 - c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditor and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: July 22, 2026

By: */s/ Jennifer Bath*

Jennifer Bath
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, R. Scott Areglado, certify that:

1. I have reviewed this annual report on Form 20-F of MindWalk Holdings Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting 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 generally accepted accounting principles;
 - c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditor and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: July 22, 2026

By: /s/ R. Scott Areglado

R. Scott Areglado
Chief Financial Officer
(Principal Financial and Accounting Officer)

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of MindWalk Holdings Corp. (the “Company”) on Form 20-F for the period ended April 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jennifer Bath, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

July 22, 2026

/s/ Jennifer Bath

Jennifer Bath
Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to MindWalk Holdings Corp. and will be retained by MindWalk Holdings Corp. and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of MindWalk Holdings Corp. (the “Company”) on Form 20-F for the period ended April 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, R. Scott Areglado, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

July 22, 2026

/s/ R. Scott Areglado

R. Scott Areglado
Chief Financial Officer
(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to MindWalk Holdings Corp. and will be retained by MindWalk Holdings Corp. and furnished to the Securities and Exchange Commission or its staff upon request.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated July 22, 2026, with respect to the consolidated financial statements included in this Annual Report on Form 20-F of MindWalk Holdings Corp. (formerly ImmunoPrecise Antibodies Ltd.), as filed with the United States Securities and Exchange Commission, for the year ended April 30, 2026. We also consent to the incorporation by reference of our report in the Registration Statements of MindWalk Holdings Corp. (formerly ImmunoPrecise Antibodies Ltd.) on Form F-3 (File Nos. 333-273197 and 333-281312) and Form S-8 (File Nos. 333-256730 and 333-290949). We also consent to the reference to our firm under the wording “Experts” in such Registration Statements

/s/ DAVIDSON & COMPANY LLP

Vancouver, Canada
Chartered Professional Accountants

July 22, 2026

We have issued our report dated July 29 2025, except for Disposal of Subsidiary in Note 2 (e), as to which the date is July 22, 2026, with respect to the consolidated financial statements included in this Annual Report on Form 20-F of MindWalk Holdings Corp. (formerly known as ImmunoPrecise Antibodies Ltd.), as filed with the United States Securities and Exchange Commission, for the year ended April 30, 2025. We also consent to the incorporation by reference of our report in the Registration Statement of MindWalk Holdings Corp. on Form F-3 (File No. 333-273197) and Form S-8 (File No. 333-256730).

/s/ GRANT THORNTON LLP

Houston, Texas
July 22, 2026

July 29, 2025

U.S. Securities and Exchange Commission
Office of the Chief Accountant
100 F Street, NE
Washington, DC 20549

Re: ImmunoPrecise Antibodies Ltd.
File No. 001-39530

Dear Sir or Madam:

We have read Item 16F of Form 20-F of ImmunoPrecise Antibodies Ltd. dated July 29, 2025, and agree with the statements concerning our Firm contained therein.

Very truly yours,

/s/ GRANT THORNTON LLP

IMMUNOPRECISE ANTIBODIES LTD.
INCENTIVE COMPENSATION RECOVERY POLICY

1. Introduction.

The Board of Directors of ImmunoPrecise Antibodies Ltd. (the “**Company**”) believes that it is in the best interests of the Company and its *shareholders* to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's compensation philosophy. The Board has therefore adopted this policy, which provides for the recovery of erroneously awarded incentive compensation in the event that the Company is required to prepare an accounting restatement due to material noncompliance of the Company with any financial reporting requirements under the federal securities laws (the “**Policy**”). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), related rules and the listing standards of the Nasdaq Capital Market or any other securities exchange or marketplace on which the Company’s shares are listed or quoted in the future (the “**Exchange**”).

2. Administration.

This Policy shall be administered by the Board or, if so designated by the Board, the Remuneration and Nomination Committee (the “**Committee**”), in which case, all references herein to the Board shall be deemed references to the Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

3. Covered Executives.

This Policy applies to the Company’s current and former executive officers, as determined by the Board in accordance with Section 10D of the Exchange Act and the Listing Standards, and such other senior executives or employees who may from time to time be deemed subject to the Policy by the Committee (“Covered Executives”). The following are examples of persons who may be deemed executive officers:

- Chief Executive Officer;
- President;
- Chief Financial Officer or principal financial officer;
- Chief Scientific Officer;
- Principal accounting officer or controller;
- Any vice president in charge of a principal business unit, division or function, such as sales administration or finance;
- Any other officer who performs a policy-making function; and
- Any other person (such as an executive officer of a subsidiary or parent entity) who performs similar policy-making functions for the company.

This Policy covers Incentive Compensation received by a person after beginning service as a Covered Executive and who served as a Covered Executive at any time during the performance period for that Incentive Compensation.

4. Recovery: Accounting Restatement.

In the event the Company is required to prepare an Accounting Restatement, the Company will recover reasonably promptly any excess Incentive Compensation received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, including transition periods resulting from a change in the Company’s fiscal year as provided in Rule 10D-1 of the Exchange Act and Exchange listing standards. Incentive Compensation is deemed “**received**” in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

a. Definition of Accounting Restatement.

For purposes of this Policy, an “Accounting Restatement” means the Company is required to prepare an accounting restatement of its financial statements filed with the Securities and Exchange Commission (the “SEC”) due to the Company’s material noncompliance with any financial reporting requirements under the federal securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period).

The determination of the time when the Company is “**required**” to prepare an Accounting Restatement shall be made in accordance with applicable SEC rules and Exchange listing standards.

An Accounting Restatement does not include situations in which financial statement changes did not result from material non-compliance with financial reporting requirements, such as, but not limited to retrospective: (i) application of a change in accounting principles; (ii) revision to reportable segment information due to a change in the structure of the Company’s internal organization; (iii) reclassification due to a discontinued operation; (iv) application of a change in reporting entity, such as from a reorganization of entities under common control; (v) adjustment to provision amounts in connection with a prior business combination; and (vi) revision for stock splits, stock dividends, reverse stock splits or other changes in capital structure.

b. Definition of Incentive Compensation.

For purposes of this Policy, “**Incentive Compensation**” means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure” (as defined in paragraph (b) below), including, for example, bonuses or awards under the Company’s short and long-term incentive plans, grants and awards under the Company’s equity incentive plans, and contributions of such bonuses or awards to the Company’s deferred compensation plans or other employee benefit plans. Incentive Compensation does not include awards which are granted, earned and vested without regard to attainment of Financial Reporting Measures, such as certain time-vesting awards, discretionary awards and awards based wholly on subjective standards, strategic measures or operational measures.

c. Financial Reporting Measures.

“**Financial Reporting Measures**” are those that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements (including non-GAAP financial measures) and any measures derived wholly or in part from such Financial Reporting Measures. For the avoidance of doubt, Financial Reporting Measures include stock price and total shareholder return. A measure need not be presented within the financial statements or included in a filing with the SEC to constitute a Financial Reporting Measure for purposes of this Policy.

d. Excess Incentive Compensation: Amount Subject to Recovery.

The amount(s) to be recovered from the Covered Executive will be the amount(s) by which the Covered Executive’s Incentive Compensation for the relevant period(s) exceeded the amount(s) that the Covered Executive otherwise would have received had such Incentive Compensation been determined based on the restated amounts contained in the Accounting Restatement. All amounts shall be computed without regard to taxes paid.

For Incentive Compensation based on Financial Reporting Measures such as stock price or total shareholder return, where the amount of excess compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Board will calculate the amount to be reimbursed based on a reasonable estimate of the effect of the Accounting Restatement on such Financial Reporting Measure upon which the Incentive Compensation was received. The Company will maintain documentation of that reasonable estimate and will provide such documentation to the applicable Exchange.

4. Method of Recovery.

The Board will determine, in its sole discretion, the method(s) for recovering reasonably promptly excess Incentive Compensation hereunder. Such methods may include, without limitation:

- a. requiring reimbursement of Incentive Compensation previously paid;
- (ii) forfeiting any Incentive Compensation contribution made under the Company's deferred compensation plans;
- (iii) offsetting the recovered amount from any compensation that the Covered Executive may earn or be awarded in the future;
- (iv) taking any other remedial and recovery action permitted by law, as determined by the Board; or
- (v) some combination of the foregoing.

5. No Indemnification [or Advance].

Subject to applicable law, the Company shall not indemnify, including by paying or reimbursing for premiums for any insurance policy covering any potential losses, any Covered Executives against the loss of any erroneously awarded Incentive Compensation.

6. Interpretation.

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or listing standards adopted by the SEC or any Exchange.

7. Effective Date.

The effective date of this Policy is October 2, 2023 (the "**Effective Date**"). This Policy applies to Incentive Compensation received by Covered Executives on or after the Effective Date that results from attainment of a Financial Reporting Measure based on or derived from financial information for any fiscal period ending on or after the Effective Date. In addition, this Policy is intended to be and will be incorporated as an essential term and condition of any Incentive Compensation agreement, plan or program that the Company establishes or maintains on or after the Effective Date.

8. Amendment and Termination.

The Board may amend this Policy from time to time in its discretion, and shall amend this Policy as it deems necessary to reflect changes in regulations adopted by the SEC under Section 10D of the Exchange Act and to comply with any rules or listing standards adopted by an Exchange.

9. Other Recovery Rights.

The Board intends that this Policy will be applied to the fullest extent of the law. Upon receipt of this Policy, each Covered Executive is required to complete the Receipt and Acknowledgement attached as Schedule A to this Policy. The Board may require that any employment agreement or similar agreement relating to Incentive Compensation received on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu

of, any (i) other remedies or rights of compensation recovery that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, or similar agreement relating to Incentive Compensation, unless any such agreement expressly prohibits such right of recovery, and (ii) any other legal remedies available to the Company. The provisions of this Policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 and other applicable laws.

10. Impracticability.

The Company shall recover any excess Incentive Compensation in accordance with this Policy, except to the extent that certain conditions are met and the Board has determined that such recovery would be impracticable, all in accordance with Rule 10D-1 of the Exchange Act and Nasdaq Listing Rule 5608 or the listing standards of any other Exchange.

11. Successors.

This Policy shall be binding upon and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives
