

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

Form 6-K

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

For the month of December, 2025.

Commission File Number: 001-39530

MindWalk Holdings Corp.

3204 - 4464 Markham Street, Victoria, British Columbia V8Z 7X8

(Address of principal executive office)

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

INCORPORATION BY REFERENCE

Exhibits 99.1 and 99.2 of this Form 6-K are incorporated by reference into the Registration Statements on Form S-8 ([File Nos. 333-256730](#) and [333-290949](#)) and Registration Statements on Form F-3 ([File Nos. 333-273197](#) and [333-281312](#)) of the Registrant, MindWalk Holdings Corp.

EXHIBIT INDEX

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

SIGNATURES

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

MINDWALK HOLDINGS CORP.

Date: December 15, 2025

By: /s/ Jennifer Bath

Name: Jennifer Bath

Title: Chief Executive Officer

MINDWALK HOLDINGS CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

Exhibit 99.1

The following Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements of MindWalk Holdings Corp. (the "Company" or, "MindWalk" for the three and six months ended October 31, 2025, together with the audited consolidated financial statements and accompanying MD&A of the Company for the year ended April 30, 2025. This MD&A is the responsibility of management and was reviewed and approved by the Board of Directors of MindWalk on December 12, 2025.

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

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

FORWARD-LOOKING INFORMATION

This MD&A includes forward looking statements within the meaning of National Instrument 51-102 – Continuous Disclosure Obligations. Forward looking statements relate to future events or future performance and reflect management's current expectations, estimates and projections.

Forward looking statements in this MD&A include, without limitation, statements about MindWalk's:

- business strategy and priorities, including the shift toward a software-led model centered on LensAI
- plans and expectations for LensAI subscriptions, HYFT-based analytics and data services, and selected wet lab offerings
- expectations regarding revenue growth, margins, operating costs, liquidity and capital resources
- research and development activities and internal asset programs, including programs related to dengue and GLP-1 and longevity
- expectations regarding the protection, expansion and use of the Company's intellectual property, including HYFT patterns and related biological assets
- expectations regarding client adoption of AI-driven and SaaS-based drug discovery tools
- views on industry, market size and growth rates in AI in drug discovery, drug discovery informatics, cloud-based drug discovery platforms and life science analytics
- expectations about future financing, capital allocation and shareholder value

Forward looking statements often use words such as "expects", "plans", "targets", "believes", "forecasts", "intends", "estimates" or similar expressions and include statements about events or results that are "anticipated" or "projected". Any statements that describe future plans, objectives or goals are forward looking statements.

These statements are based on a number of assumptions, including management's assumptions regarding:

- the progress, timing and costs associated with executing MindWalk's business plan and strategy
- the performance, safety and regulatory profile of the Company's technologies and internal programs
- the accuracy of industry data and growth forecasts referenced in this MD&A
- the competitive environment and the pace of adoption of AI-driven and SaaS-based solutions in drug discovery
- the ability to maintain and expand customer and partner relationships
- the availability of qualified personnel, contractors and key infrastructure
- the continued availability of financing on acceptable terms
- the absence of material adverse changes in general business, economic, geopolitical, market, tax, regulatory or legal conditions

MINDWALK HOLDINGS CORP.

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Forward looking statements involve known and unknown risks and uncertainties. Actual results, performance and achievements differ in many cases from those expressed or implied in forward looking statements. Risks and uncertainties include, among others:

- the risk that MindWalk does not successfully execute its software-led strategy or achieve anticipated levels of LensAI usage
- the risk of slower than expected adoption of AI-based and SaaS-based tools by current or potential clients
- risks related to research and development, including technical challenges, data quality, model performance and regulatory expectations for AI in life sciences
- risks related to the protection, enforcement and value of intellectual property, including HYFT-related IP and related biological assets
- competition from existing or new market participants, including larger companies with greater resources
- risks related to dependence on key personnel, partners, vendors and critical infrastructure
- risks related to compliance with evolving laws and regulations, including those relating to data privacy, data security and the use of AI
- financing, liquidity and capital market risks, including dilution risk from future financings
- risks related to the development, advancement and commercial potential of internal programs, including dengue and GLP-1 and longevity
- general economic, market and geopolitical risks that affect the Company and its clients

Additional information about these and other risks is included in the “Risks and Uncertainties” section of this MD&A and in MindWalk’s other filings with Canadian securities regulators and the United States Securities and Exchange Commission.

Forward looking statements in this MD&A speak only as of the date of this document. MindWalk does not undertake any obligation to update or revise forward looking statements as a result of new information, future events or otherwise, except as required by applicable securities laws. Readers should not place undue reliance on forward looking statements.

CAUTION REGARDING NON-IFRS MEASURES

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

GENERAL

Founded on November 22, 1983, and incorporated under Alberta law, MindWalk's common shares ("Common Shares") currently trade on the Nasdaq Capital Market under the ticker symbol "HYFT". The corporate headquarters of MindWalk is situated at 3204 - 4464 Markham Street, Victoria, BC V8Z 7X8.

OVERVIEW

MindWalk is a Bio-Native AI biotherapeutic research and technology company operating an integrated biointelligence ecosystem for biologics discovery and development. The Company combines AI, deep data and advanced lab research, linking *in silico* platforms with wet lab operations across therapeutic and anti-drug antibodies, diagnostics, vaccines and peptide therapeutics.

HYFT patterns are the foundation of this ecosystem. These compact informational units, shaped by evolution, are defined by the Company as the minimal sequence information required to determine molecular structure and corresponding function. HYFT patterns are encoded, indexed and linked at the core of LensAI, the Company’s explainable AI platform for biologics, forming a shared biological knowledge layer.

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LensAI uses HYFT patterns to connect more than 25 billion biological relations, turning fragmented data into integrated, discovery-ready insight. The platform supports rapid analysis and harmonization of heterogeneous data across modalities, including sequence, structure, functional assays and other omics sources. HYFT-based applications draw from the same indexed pattern space, providing consistent, transparent decision support for day-to-day work in drug discovery, including target profiling, antigen and epitope analysis, sequence engineering, candidate triage and portfolio evaluation.

MindWalk's wet lab facilities complement this HYFT-driven data and AI layer. Experimental programs deliver discovery, characterization and production activities and, in selected engagements, generate datasets that feed LensAI, while HYFT-based insights inform experimental design, assay strategy and candidate selection. This integration between computation and bench work is intended to reduce time, cost and risk across biologic discovery and development programs and to provide partners with a coordinated offering aligned with MindWalk's bio-native, data-centric brand.

SERVICES

MindWalk structures its services around LensAI, the Company's Bio-Native AI platform for biologics discovery and development. Partners access LensAI through expert-led projects, SaaS subscriptions or API-based integrations, aligning usage with program scope, internal resources and data strategy.

An increasingly important focus is making program data AI-ready. Using HYFT technology, MindWalk organizes and links program data into a consistent, queryable structure. Sequences, structures, assay outputs, omics data and external sources are ingested and connected into a shared biological layer where each datapoint carries context, evidence and provenance. Concept-driven NLP processes literature, reports and other unstructured text at the level of mechanisms, targets and pathways, then aligns those concepts with the same HYFT-based context that supports experimental data.

On top of this data foundation, LensAI services span target profiling, antigen and epitope analysis, immunogenicity and liability screening, hit expansion, candidate triage, *de novo* variant sequence design, developability assessment and portfolio-level analysis. HYFT patterns allow LensAI to connect sequence, structure, function and literature into a single computational representation, supporting faster, more transparent decisions at each stage of the discovery workflow, from early hypothesis through engineering strategies.

MindWalk's wet lab services operate in close coordination with LensAI and the HYFT-based data layer. Focused discovery, characterization and production activities, including immunization, B cell and hybridoma discovery, functional and biophysical assays, protein and antibody production, are offered as stand-alone services or, where appropriate, with experimental results integrated into LensAI. This selective loop between computation and bench work supports data-rich validation while MindWalk maintains its core identity as an AI, data and HYFT-platform company for biologics discovery.

OPERATIONS

MindWalk operates in North America and Europe, with activities organized around the LensAI platform, HYFT-based data layer and supporting wet lab capabilities.

The Company focuses operational resources on expanding and protecting its intellectual property portfolio, particularly around HYFT patterns, HYFT-powered analytics and related biological assets. This includes internal R&D, selective partnerships and strategic transactions that extend HYFT use across new targets, modalities and therapeutic areas.

Operations emphasize scalability and cost management. Shared platforms, standardized workflows and centralized data infrastructure support growth in LensAI subscriptions and AI-enabled projects without a proportional increase in fixed overhead.

MINDWALK HOLDINGS CORP.

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Management places an emphasis on quality systems, data security and regulatory compliance appropriate for biologics research and AI-driven analysis. This operational focus supports reliable project execution for partners while preserving flexibility to shift resource allocation as demand for LensAI and related services evolves.

STRATEGY AND OUTLOOK

Management places emphasis on initiatives that increase revenue, strengthen MindWalk's software and data assets, and support long term shareholder value. Strategy centers on Bio-Native AI, with LensAI and HYFT patterns used to change how complex biological data is organized, interpreted and applied across discovery programs.

MindWalk aims to grow a software-led model around LensAI, offered through subscriptions, expert-led analytics projects and API integrations. Management's objective is to deepen LensAI usage within current clients, expand access to new partners that seek SaaS-based discovery tools, and position wet lab services as a selective complement where integrated computation-plus-experiment workflows add clear value.

A strategic focus is advancing data services that support this model. MindWalk invests in HYFT-based data organization, concept-driven NLP and shared biological knowledge layers that, as described above, organize and link sequence, structure, assay, omics and literature data into a consistent, queryable environment. These capabilities support LensAI subscriptions, analytics projects and future offerings that rely on reusable data rather than one-off analyses.

Independent research points to sustained growth in software-driven drug discovery and data-centric solutions. One recent study estimates the global AI in drug discovery market at about USD 6.93 billion in 2025, with expectations of reaching roughly USD 16.52 billion by 2034 at a CAGR of about 10 percent. The global drug discovery informatics market, which includes modeling, analytics and related software, is estimated at approximately USD 3.65 billion in 2024 and projected to reach about USD 7.03 billion by 2030, reflecting an 11.6 percent CAGR from 2025 through 2030.

Cloud-based drug discovery platforms represent another growth area. One forecast projects this segment at USD 3.5 billion in 2025, reaching roughly USD 11.3 billion by 2035 at a 12.6 percent CAGR, with Software as a Service expected to hold the largest share of spend. In parallel, the global life science analytics market, which spans broader data and insight platforms for pharma and medical devices, is projected to grow from USD 40.03 billion in 2025 to USD 68.81 billion by 2030 at an 11.4 percent CAGR.

Management views these trends as supportive of MindWalk's focus on LensAI subscriptions, HYFT-based analytics and data services, alongside a targeted set of wet lab offerings. Over the outlook period, the Company plans to allocate resources toward offerings that scale with software, data and IP, pursue deeper multi-year relationships with partners that adopt LensAI, and keep a thoughtful approach to cost structure in order to support improvements in profitability.

AI FOR BIOLOGICS AND DRUG DISCOVERY

AI now plays a central role in biologics discovery, where multi-modal data from sequence, structure, assays and clinical sources inform decisions from target selection through lead design. Software platforms that combine predictive modeling, explainability, data organization and experimental context have become important for pharma and biotech partners.

Within this environment, LensAI functions as MindWalk's Bio-Native AI platform. Building on the HYFT framework described above, LensAI encodes, indexes and links patterns across sequence, structure, function and literature so results are traceable to specific biological patterns rather than opaque model behavior. Concept-driven NLP aligns scientific text with the same HYFT-based context that supports experimental data, reinforcing a single, pattern-led view of biology.

The HYFT framework converts unstructured and semi-structured inputs into structured, pattern-based representations. Sequence, omics and literature data flow into a shared biological layer with built-in feature reduction, supporting efficient downstream analysis with AI and ML methods while preserving traceability to underlying patterns and sources.

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LensAI also supports internal asset programs that illustrate how HYFT-based AI links to tangible biotherapeutic opportunities. In the universal dengue vaccine initiative, LensAI identified a highly conserved epitope across all four dengue virus serotypes using in silico analysis, with the goal of driving neutralizing antibody responses while avoiding serotype-specific limitations. In the GLP-1 and longevity program, LensAI supports the design of GLP-1 receptor agonists and the definition of a companion pathway for resilience and cellular health. The regimen combines AI-guided GLP-1 designs with a second, longevity-focused therapeutic concept and is advancing following in vitro evidence of receptor activation at levels higher than semaglutide in the assays conducted.

Across these efforts, the HYFT and LensAI stack is intended to make accessible biological data rapidly computable. The system targets bottlenecks in omics data management and analysis by organizing DNA, RNA and amino acid information into a unified HYFT-based layer that supports large, complex analytic workloads at scale while maintaining a relatively light computational footprint for partner engagements and internal R&D.

OVERALL PERFORMANCE AND LIQUIDITY OF CONTINUING OPERATIONS

The Company achieved revenues of \$4.1 million and \$7.3 million during the three and six months ended October 31, 2025, roughly a 54% and a 41% increase from 2024 revenues of \$2.7 million and \$5.2 million, respectively. The Company incurred cost of sales of \$1.5 million and \$3.1 million during the three and six months ended October 31, 2025, a \$0.2 and \$0.3 million increase for the three and six months ended October 31, 2024 cost of sales, respectively. The Company incurred total operating expenses of \$5.4 million during the three months ended October 31, 2025, which is flat compared to the three months ended October 31, 2024. Operating expenses totaled \$11.1 million during the six months ended October 31, 2025, a decrease of \$0.2 million compared to the six months ended October 31, 2024. Net loss totaled \$3.2 million and \$6.2 million for the three and six months ended October 31, 2025, compared to a net loss of \$2.6 million and \$6.6 million during the same periods last year.

As of October 31, 2025, the Company had cash on hand of \$16.5 million compared to \$10.7 million as of April 30, 2025. The Company expects its cash on hand as of October 31, 2025 will be sufficient to fund the Company's operations for at least one year from the date these financial statements are available to be issued.

RESULTS OF OPERATIONS

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

Revenue

	Three Months Ended October 31,			
(in thousands)	2025 \$	2024 \$	Change \$	Change %
Project revenue	4,058	2,613	1,445	55.3%
Product sales revenue	—	4	(4)	-100.0%
Cryostorage revenue	66	62	4	6.5%
Total revenue	4,124	2,679	1,445	53.9%

The Company achieved revenue of \$4.1 million during the three months ended October 31, 2025, a 54% increase from the three months ended October 31, 2024.

MINDWALK HOLDINGS CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

Gross Profit

	Three Months Ended October 31,			
	2025	2024	Change	Change
(in thousands)	\$	\$	\$	%
Gross profit	2,662	1,369	1,293	94.4%
% of total revenue	65%	51%		

Gross profit totaled \$2.7 million during the three months ended October 31, 2025, an increase of 94% compared to the three months ended October 31, 2024, due primarily to improved project revenue.

Research and development

	Three Months Ended October 31,			
	2025	2024	Change	Change
(in thousands)	\$	\$	\$	%
Research and development	1,225	1,006	219	21.8%

During the three months ended October 31, 2025, R&D expenses increased to \$1.2 million from \$1.0 million during the three months ended October 31, 2024. R&D expenses for the three months ended October 31, 2025 reflect ongoing investments in R&D on the LensAI platform.

Sales and marketing

	Three Months Ended October 31,			
	2025	2024	Change	Change
(in thousands)	\$	\$	\$	%
Sales and marketing	1,138	1,056	82	7.8%

Sales and marketing expenses totaled \$1.1 million during the three months ended October 31, 2025, compared to \$1.1 million during the three months ended October 31, 2024. Expenditures during the three months ended October 31, 2025 reflect commercialization efforts to drive awareness of MindWalk.

General and administrative

	Three Months Ended October 31,			
	2025	2024	Change	Change
(in thousands)	\$	\$	\$	%
General and administrative	3,074	2,854	220	7.7%

During the three months ended October 31, 2025, general and administrative expenses totaled \$3.1 million, an increase of 7.7% compared to the three months ended October 31, 2024.

MINDWALK HOLDINGS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025
Other Income / Expense

	Three Months Ended October 31,		
	2025	2024	Change
<i>(in thousands)</i>	\$	\$	\$
Accretion	—	(3)	3
Grant income	12	—	12
Interest and other income (expense)	35	(117)	152
Loss on disposal of Europe B.V.	(458)	—	(458)
Unrealized foreign exchange loss	(8)	(104)	96
Total other expense	(419)	(224)	(195)

The Company recorded other expense of \$0.4 million during the three months ended October 31, 2025, compared \$0.2 million during the three months ended October 31, 2024. The increase in other expense is attributed to the loss on the sale of IPA Europe B.V.

Comparison of the six months ended October 31, 2025 and 2024
Revenue

	Six Months Ended October 31,			
	2025	2024	Change	Change
<i>(in thousands)</i>	\$	\$	\$	%
Project revenue	7,184	5,050	2,134	42.3%
Product sales revenue	1	6	(5)	-83.3%
Cryostorage revenue	100	96	4	4.2%
Total revenue	7,285	5,152	2,133	41.4%

The Company achieved revenue of \$7.3 million during the six months ended October 31, 2025, a 41.4% increase from the six months ended October 31, 2024.

Gross Profit

	Six Months Ended October 31,			
	2025	2024	Change	Change
<i>(in thousands)</i>	\$	\$	\$	%
Gross profit	4,189	2,379	1,810	76.1%
% of total revenue	58%	46%		

Gross profit totaled \$4.2 million during the six months ended October 31, 2025, an increase of 76.1% compared to the six months ended October 31, 2024, due primarily to improved project revenue.

MINDWALK HOLDINGS CORP.

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Research and development

	Six Months Ended October 31,			
(in thousands)	2025	2024	Change	Change
	\$	\$	\$	%
Research and development	2,274	2,494	(220)	-8.8%

During the six months ended October 31, 2025, R&D expenses decreased to \$2.3 million from \$2.5 million during the six months ended October 31, 2024, due primarily to headcount reductions in the prior year.

Sales and marketing

	Six Months Ended October 31,			
(in thousands)	2025	2024	Change	Change
	\$	\$	\$	%
Sales and marketing	2,481	1,595	886	55.5%

Sales and marketing expenses totaled \$2.5 million during the six months ended October 31, 2025, compared to \$1.6 million during the six months ended October 31, 2024.

General and administrative

	Six Months Ended October 31,			
(in thousands)	2025	2024	Change	Change
	\$	\$	\$	%
General and administrative	6,369	6,208	161	2.6%

During the six months ended October 31, 2025, general and administrative expenses totaled \$6.4 million, an increase of \$0.2 million compared to the six months ended October 31, 2024.

Other Income / Expense

	Six Months Ended October 31,		
(in thousands)	2025	2024	Change
	\$	\$	\$
Accretion	—	(3)	3
Grant income	19	138	(119)
Interest and other income (expense)	40	(119)	159
Loss on disposal of Europe B.V.	(458)	—	(458)
Unrealized foreign exchange loss	(39)	(244)	205
Total other expense	(438)	(228)	(210)

The Company recorded other expense of \$0.4 million during the six months ended October 31, 2025, compared \$0.2 million during the six months ended October 31, 2024. The increase in other expense is attributed to the sale of IPA Europe B.V..

MINDWALK HOLDINGS CORP.

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FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

SUMMARY OF QUARTERLY RESULTS

The following table sets out financial information for the past eight quarters:

	Three Months Ended (\$)			
<i>(in thousands, except share data)</i>	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025
Total revenue	4,124	3,161	2,746	2,728
Cost of sales	1,462	1,634	1,155	967
Gross profit	2,662	1,527	1,591	1,761
Operating expenses	5,437	5,686	4,713	26,620
Other income (expenses)	(419)	(20)	(390)	(106)
Income taxes	25	(91)	(75)	(3,013)
Net loss from continuing operations	(3,219)	(4,088)	(3,437)	(21,952)
Net income from discontinued operations	24	1,129	1,276	431
Net loss	(3,195)	(2,959)	(2,161)	(21,521)
Basic and diluted loss per share*	(0.07)	(0.07)	(0.05)	(0.66)

	Three Months Ended (\$)			
<i>(in thousands, except share data)</i>	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024
Total revenue	2,679	2,473	2,518	3,109
Cost of sales	1,310	1,463	1,923	1,744
Gross profit	1,369	1,010	595	1,365
Operating expenses	5,424	5,884	20,605	5,504
Other income (expenses)	(224)	(4)	55	(118)
Income taxes	(731)	(666)	(1,414)	(862)
Net loss from continuing operations	(3,548)	(4,212)	(18,541)	(3,395)
Net income from discontinued operations	995	213	932	718
Net loss	(2,553)	(3,999)	(17,609)	(2,677)
Basic and diluted loss per share*	(0.09)	(0.15)	(0.71)	(0.11)

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

Revenue

The Company achieved revenue of \$4.1 million during the three months ended October 31, 2025, an increase of 53.9% from the same period in the previous year.

Gross Profit

The Company recorded a gross profit margin of 65% during the three months ended October 31, 2025, while gross profit margins have historically been in the 48-57% range. The increase in gross profit margin during the three months ended October 31, 2025 is due primarily to increased project revenue.

Operating Expense

Fluctuations in operating expenses have historically been driven primarily by R&D expenses and recorded impairments, while sales and marketing and general and administrative expenses have been more stable.

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Other Income (Expense)

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

NON-IFRS MEASURES

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

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

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

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

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

	Three months ended October 31,		Six months ended October 31,	
	2025	2024	2025	2024
(in thousands)	\$	\$	\$	\$
Net loss	(3,195)	(2,553)	(6,154)	(6,552)
Income taxes	25	(731)	(66)	(1,397)
Amortization and depreciation	209	694	410	1,386
Accretion	—	3	—	3
Foreign exchange realized gain (loss)	(101)	(20)	35	(12)
Interest expense	57	93	116	149
Interest and other income (expense)	(35)	117	(40)	119
Loss on disposal of Europe B.V.	458	—	458	—
Unrealized foreign exchange gain (loss)	8	104	39	244
Share-based expense	152	170	207	322
Adjusted EBITDA	(2,422)	(2,123)	(4,995)	(5,738)

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FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

	Three months ended October 31,		Six months ended October 31,	
	2025	2024	2025	2024
(in thousands)	\$	\$	\$	\$
Operating expenses	(5,437)	(5,423)	(11,124)	(11,307)
Amortization and depreciation	648	804	46	1,741
Foreign exchange gain (loss)	(101)	(20)	35	(12)
Interest expense	57	93	116	149
Share-based expense	152	170	207	322
Adjusted Operating Expenses	(4,681)	(4,376)	(10,720)	(9,107)

LIQUIDITY AND CAPITAL RESOURCES

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

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

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

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

As of October 31, 2025, the Company held cash of \$16.5 million as compared to \$10.8 million as of April 30, 2025. During the six months ended October 31, 2025, the cash used in operating activities was \$7.1 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 repayments of \$0.4 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 October 31, 2025, no amount has been earned or paid on the Company's contingent earnout related to the BioStrand acquisition.

Although the Company is a going concern, the Company does have cash reserves to fund all its operations for one year, and strategic future growth and expansion plans. The Company has historically incurred net losses. There is no assurance that sufficient revenues will be generated in the near future. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. The Company may need to raise additional funds through issuances of common shares. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favorable to the Company as those previously obtained, or at all. If the Company is unable to obtain additional financing from outside sources and eventually generate enough revenues, the Company may be forced to sell a portion or all of the Company's assets or curtail or discontinue the Company's operations.

On August 6, 2025, the Company completed the sale of its IPA Europe B.V. to AVS Bio, a portfolio company of Arlington Capital Partners for total enterprise value of \$12.0 million USD. The transaction generated \$10.2 million USD in net proceeds. The divestiture included the purchase of the net assets of IPA Europe B.V., including the Oss and Utrecht locations. The impact of this transaction

MINDWALK HOLDINGS CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

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

CAPITAL EXPENDITURES

The Company made property and equipment purchases of \$0.4 million and \$0.3 million during the six months ended October 31, 2025 and 2024, respectively.

OUTSTANDING SHARE DATA

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

Security	Number	Exercise Price
Issued and outstanding common shares	46,691,281	NA
Stock options	134,000	\$ 20.30
Stock options	5,650	\$ 6.89
Stock options	235,000	\$ 7.94
Stock options	16,000	\$ 2.20
Stock options	64,000	\$ 5.79
Stock options	7,265	U.S.\$ 5.71
Stock options	471,452	U.S.\$ 5.71
Stock options	60,000	U.S.\$ 2.06
Stock options	8,000	U.S.\$ 2.05
Stock options	8,000	U.S.\$ 2.05
Stock options	8,000	U.S.\$ 2.05
Stock options	4,000	U.S.\$ 2.05
Stock options	4,000	U.S.\$ 2.05
Stock options	8,000	U.S.\$ 2.05
Stock options	4,000	U.S.\$ 2.05
Stock options	8,000	U.S.\$ 2.05
Stock options	12,000	U.S.\$ 2.05
Stock options	4,000	U.S.\$ 2.05
Stock options	8,000	U.S.\$ 2.05
Stock options	595,000	U.S.\$ 1.20
Restricted stock units	26,335	U.S.\$ 0.30
Restricted stock units	19,806	U.S.\$ 0.30
Restricted stock units	23,000	U.S.\$ 1.99
Restricted stock units	750,000	U.S.\$ 2.00
Restricted stock units	410,000	U.S.\$ 1.62
Restricted stock units	23,000	U.S.\$ 1.62
Warrants	130,111	U.S.\$ 16.81
Warrants	56,650	U.S.\$ 1.34
Total	49,794,550	

(1) Priced in USD.

MINDWALK HOLDINGS CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet transactions.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

ADOPTION OF NEW ACCOUNTING STANDARDS

Standards not yet adopted

IFRS 18

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

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

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. Based on such evaluation, our CEO and CFO have concluded that, as of such date, our disclosure controls and procedures were not effective because of a material weakness in our internal control over financial reporting as described below during the three-month period ended October 31, 2025.

Material Weakness

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

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FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

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

Ongoing Remediation Efforts to Address the Identified Material Weakness

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

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

Changes in internal control

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

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

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

FINANCIAL INSTRUMENTS

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

RISKS AND UNCERTAINTIES

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



MINDWALK HOLDINGS CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

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

FURTHER INFORMATION:

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



MINDWALK HOLDINGS CORP.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended October 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

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

<i>(in thousands)</i>	Note	October 31, 2025 \$	April 30, 2025 \$
ASSETS			
Current assets			
Cash		16,508	10,665
Amounts receivable, net		3,118	4,115
Tax receivable		152	143
Inventory		531	2,095
Unbilled revenue		925	548
Prepaid expenses		504	1,188
		21,738	18,754
Restricted cash		128	126
Deposit on equipment		26	502
Property and equipment	5, 8	4,210	15,762
Intangible assets	6	—	1,067
Goodwill		—	8,230
Total assets		26,102	44,441
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	12	3,432	5,283
Deferred revenue		913	1,090
Income taxes payable	2	425	475
Leases	8	421	1,850
Deferred acquisition payments		—	314
		5,191	9,012
Leases	8	3,206	11,553
Deferred income tax liability	2	—	250
Total liabilities		8,397	20,815
SHAREHOLDERS' EQUITY			
Share capital	9	136,242	136,371
Contributed surplus	9	13,040	12,833
Accumulated other comprehensive loss		3,357	3,216
Accumulated deficit		(134,934)	(128,794)
		17,705	23,626
Total liabilities and shareholders' equity		26,102	44,441

Nature of operations (Note 1)

Approved and authorized on behalf of the Board of Directors on December 12, 2025.

“Dirk Witters” Director

“Jon Lieber” Director

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

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

		Three months ended October 31,		Six months ended October 31,	
		2025	2024	2025	2024
(in thousands, except share data)	Note	\$	\$	\$	\$
REVENUE		4,124	2,679	7,285	5,152
COST OF SALES		1,462	1,310	3,096	2,773
GROSS PROFIT		2,662	1,369	4,189	2,379
EXPENSES					
Research and development		1,225	1,006	2,274	2,494
Sales and marketing		1,138	1,056	2,481	1,595
General and administrative		3,074	2,854	6,369	6,208
Amortization of intangible assets	6	—	507	—	1,010
		5,437	5,423	11,124	11,307
Loss before other income (expenses) and income taxes		(2,775)	(4,054)	(6,935)	(8,928)
OTHER INCOME (EXPENSES)					
Accretion		—	(3)	—	(3)
Grant income	13	12	—	19	138
Interest and other income (expense)		35	(117)	40	(119)
Loss on disposal of Europe B.V.		(458)	—	(458)	—
Unrealized foreign exchange loss		(8)	(104)	(39)	(244)
		(419)	(224)	(438)	(228)
Loss before income taxes		(3,194)	(4,278)	(7,373)	(9,156)
Income taxes	2	(25)	731	66	1,397
NET LOSS FROM CONTINUING OPERATIONS		(3,219)	(3,547)	(7,307)	(7,759)
NET INCOME FROM DISCONTINUED OPERATIONS	2	24	994	1,153	1,207
NET LOSS FOR THE PERIOD		(3,195)	(2,553)	(6,154)	(6,552)
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will be reclassified subsequently to loss					
Exchange difference on translating foreign operations		71	170	141	689
COMPREHENSIVE LOSS FOR THE PERIOD		(3,124)	(2,383)	(6,013)	(5,863)
LOSS PER SHARE FROM CONTINUING OPERATIONS— BASIC AND DILUTED		(0.07)	(0.13)	(0.16)	(0.28)
INCOME PER SHARE FROM DISCONTINUED OPERATIONS— BASIC AND DILUTED		0.00	0.04	0.02	0.04
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		46,156,821	28,132,055	46,155,462	27,630,402

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

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

	Number of Shares	Share Capital \$	Contributed Surplus \$	Accumulated Other Comprehensive (Loss) Income \$	Accumulated Deficit \$	Total \$
<i>(in thousands, except share data)</i>						
Balance, July 31, 2024	27,302,260	120,264	12,539	2,597	(102,559)	32,841
Shares issued pursuant to conversion of convertible debentures	1,397,320	1,033	—	—	—	1,033
Shares issued pursuant to ATM	1,588,539	1,016	—	—	—	1,016
Share-based expense	—	—	170	—	—	170
Comprehensive loss for the period	—	—	—	170	(2,553)	(2,383)
Balance, October 31, 2024	30,288,119	122,313	12,709	2,767	(105,112)	32,677
Balance, July 31, 2025	46,154,118	136,323	12,888	3,286	(131,753)	20,744
Shares issued pursuant to conversion RSU	3,194	—	—	—	—	—
Shares issued pursuant to ATM	—	(77)	—	—	—	(77)
Share-based expense	—	—	152	—	—	152
Sale of Europe B.V.	—	(4)	—	—	14	10
Comprehensive loss for the period	—	—	—	71	(3,195)	(3,124)
Balance, October 31, 2025	46,157,312	136,242	13,040	3,357	(134,934)	17,705

	Number of Shares	Share Capital \$	Contributed Surplus \$	Accumulated Other Comprehensive (Loss) Income \$	Accumulated Deficit \$	Total \$
<i>(in thousands, except share data)</i>						
Balance, April 30, 2024	26,944,500	119,773	12,387	2,078	(98,560)	35,678
Shares issued pursuant to conversion of convertible debentures	1,397,320	1,033	—	—	—	1,033
Shares issued pursuant to ATM	1,946,299	1,507	—	—	—	1,507
Share-based expense	—	—	322	—	—	322
Comprehensive loss for the period	—	—	—	689	(6,552)	(5,863)
Balance, October 31, 2024	30,288,119	122,313	12,709	2,767	(105,112)	32,677
Balance, April 30, 2025	46,154,118	136,371	12,833	3,216	(128,794)	23,626
Shares issued pursuant to conversion of convertible debentures	3,194	—	—	—	—	—
Shares issued pursuant to ATM	—	(126)	—	—	—	(126)
Share-based expense	—	—	207	—	—	207
Sale of Europe B.V.	—	(3)	—	—	14	11
Comprehensive loss for the period	—	—	—	141	(6,154)	(6,013)
Balance, October 31, 2025	46,157,312	136,242	13,040	3,357	(134,934)	17,705

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

MINDWALK HOLDINGS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six months ended October 31, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

<i>(in thousands)</i>	Note	2025 \$	2024 \$
Operating activities:			
Net loss for the period		(6,154)	(6,552)
Items not affecting cash:			
Amortization and depreciation	5, 6, 14	1,149	2,810
Deferred income taxes		12	(975)
Accretion		—	5
Foreign exchange		(49)	(16)
Gain on investment		—	266
Loss on sale of Europe B.V.	2	458	—
Share-based expense	9, 10, 11	207	322
		(4,377)	(4,140)
Changes in non-cash working capital related to operations:			
Amounts receivable		(1,877)	(259)
Inventory		(91)	172
Unbilled revenue		(1,009)	(639)
Prepaid expenses		(143)	(220)
Accounts payable and accrued liabilities	11	(796)	1,019
Sales and income taxes payable and receivable		782	(352)
Deferred revenue		428	352
Net cash used in operating activities		(7,083)	(4,067)
Investing activities:			
Purchases of property and equipment	5	(356)	(328)
Deferred acquisition payments	6	(312)	—
Net cash used in investing activities		(668)	(328)
Financing activities:			
Proceeds on share issuance, net of transaction costs (ATM fees)	9	(125)	1,507
Repayment of leases	8	(424)	(801)
Proceeds on debenture issuance, net of transaction costs	7	—	4,059
Proceeds on sale of Europe B.V.	2	14,255	—
Net cash provided by financing activities		13,706	4,765
Increase in cash during the period		5,955	370
Foreign exchange		(110)	(294)
Cash – beginning of the period		10,791	3,545
Cash – end of the period		16,636	3,621
Cash is comprised of:			
Cash		16,508	3,534
Restricted cash		128	87
		16,636	3,621
Cash paid for interest		—	—
Cash paid for income tax		—	—
Cash from discontinued operations:			
Net cash used in operating activities		777	1,587
Net cash used in investing activities		(100)	(253)
Net cash used in financing activities		(359)	(638)

Supplemental cash flow information (Note 15)

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

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

1. NATURE OF OPERATIONS

MindWalk Holdings Corp. (the "Company" or "MindWalk") was incorporated under the laws of Alberta on November 22, 1983. The Company is listed on the Nasdaq Capital Market ("Nasdaq") under the trading ticker symbol "HYFT." The Company changed its corporate name from ImmunoPrecise Antibodies Ltd. to MindWalk Holdings Corp. on September 3, 2025. The Company is a supplier of custom antibody discovery services. The address of the Company's corporate office is 3204 - 4464 Markham Street, Victoria, BC, V8Z 7X8.

Going concern basis

The condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. The Company has incurred operating losses since its inception, including \$3.2 million and \$6.2 million for the three and six months ended October 31, 2025 respectively, and has accumulated a deficit of \$134.9 million as of October 31, 2025. The Company had \$16.5 million cash on hand as of October 31, 2025. The Company expects its cash on hand as of October 31, 2025, will be sufficient to fund the Company's operations for at least one year from the date these financial statements are available to be issued.

2. BASIS OF PRESENTATION

(a) Statement of compliance

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

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

These condensed interim consolidated financial statements were approved by the Company's Board of Directors on December 12, 2025.

b) Basis of measurement

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

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

c) Basis of consolidation

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

Name of Subsidiary	% Equity Interest - October 31, 2025	% Equity Interest - April 30, 2025	Country of Incorporation	Functional Currency
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
MindWalk B.V.	100%	100%	Belgium	Euro
Idea Family B.V.	100%	100%	Belgium	Euro
BioKey B.V.	100%	100%	Belgium	Euro
BioClue B.V.	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.

d) Functional and presentation currency

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

Foreign currency translation

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

Foreign currency transactions

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

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

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

e) Discontinued Operations

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

		Three months ended October 31,		Six months ended October 31,
	2025	2024	2025	2024
<i>(in thousands, except share data)</i>	\$	\$	\$	\$
REVENUE	141	3,446	4,621	6,236
COST OF SALES	84	1,378	2,060	2,822
GROSS PROFIT	56	2,068	2,560	3,414
EXPENSES				
Research and development	5	150	120	303
Sales and marketing	4	181	121	360
General and administrative	30	419	808	1,228
Amortization of intangible assets	—	105	109	209
	39	855	1,158	2,100
Income before other income (expenses) and income taxes	18	1,213	1,403	1,314
OTHER INCOME (EXPENSES)				
Accretion	—	(2)	—	(2)
Grant income	—	22	6	30
Interest, accretion and other income	—	3	—	3
Unrealized foreign exchange gain (loss)	2	(15)	1	(21)
	2	8	7	10
Income before income taxes	19	1,221	1,409	1,324
Income taxes	4	(227)	(256)	(117)
NET INCOME FROM DISCONTINUED OPERATIONS	24	994	1,154	1,207

MINDWALK HOLDINGS CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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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:

<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	11,388
Intangible assets	1,067
Goodwill	8,289
Total assets	28,072
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	15,843
Total liabilities and shareholders' equity	

3. ADOPTION OF NEW ACCOUNTING STANDARDS

Standards not yet adopted

IFRS 18

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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5. PROPERTY AND EQUIPMENT

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

<i>(in thousands)</i>	Computer Hardware \$	Furniture & Equipment \$	Building \$	Automobile \$	Leasehold Improvements \$	Lab Equipment \$	WIP - Leasehold Improvements \$	Total \$
Cost:								
Balance, April 30, 2024	229	21	15,144	165	307	5,143	31	21,040
Additions	12	22	210	207	20	812	79	1,362
Disposals	—	—	—	(99)	—	—	—	(99)
Foreign exchange	40	2	820	18	9	300	—	1,189
Balance, April 30, 2025	281	45	16,174	291	336	6,255	110	23,492
Additions	43	—	—	—	—	547	26	616
Discontinued operations	(127)	(38)	(12,733)	—	(147)	(4,350)	—	(17,395)
Disposals	—	—	—	(32)	—	—	—	(32)
Foreign exchange	(3)	1	92	8	1	(223)	—	(124)
Balance, October 31, 2025	194	8	3,533	267	190	2,229	136	6,557
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
Discontinued operations	(116)	(14)	(3,262)	—	(67)	(2,548)	—	(6,007)
Depreciation	29	5	166	27	33	572	—	832
Disposals	—	—	—	(32)	—	—	—	(32)
Foreign exchange	(5)	(2)	13	1	(7)	(176)	—	(176)
Balance, October 31, 2025	131	3	828	83	129	1,173	—	2,347
Net Book Value:								
April 30, 2025	58	31	12,263	204	166	2,930	110	15,762
October 31, 2025	63	5	2,705	184	61	1,056	136	4,210

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6. INTANGIBLE ASSETS

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

<i>(in thousands)</i>	Internally Generated Development Costs \$	Intellectual Property \$	Proprietary Processes \$	Certifications \$	Customer List \$
Cost:					
Balance, April 30, 2024	33	30,718	7,926	136	38,813
Impairments and disposals	—	(21,184)	(163)	—	(21,347)
Foreign exchange	—	1,435	560	10	2,005
Balance, April 30, 2025	33	10,969	8,323	146	19,471
Discontinued operations	—	(4,327)	(8,080)	(146)	(12,553)
Foreign exchange	—	210	8	—	218
Balance, October 31, 2025	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
Amortization	—	—	—	—	—
Discontinued operations	—	(3,260)	(8,080)	(146)	(11,486)
Foreign exchange	—	210	8	—	218
Balance, October 31, 2025	33	6,852	251	—	7,136
Net Book Value:					
April 30, 2025	—	1,067	—	—	1,067
October 31, 2025	—	—	—	—	—

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7. CONVERTIBLE DEBENTURES

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

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

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

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

8. LEASES

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

<i>(in thousands)</i>	\$
2025 (remainder)	321
2026	639
2027	632
2028	632
2029	583
More than 5 years	1,780
Total minimum lease payments	4,587
Less: imputed interest	(960)
Total present value of minimum lease payments	3,627
Less: Current portion	(421)
Non-current portion	3,206

Total cash outflow for leases during the six months ended October 31, 2025 and October 31, 2024 was \$0.4 million and \$0.7 million respectively.

The nature of the Company’s leases by type of right-of-use asset as at October 31, 2025 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	3.2 - 8.2 years	6.1 years	1	—	3	3
Lab equipment	2	4.3 - 4.3 years	4.4 years	—	2	2	2
Automobiles	4	1.2 - 4 years	3.2 years	—	—	4	4

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Right-of-use assets

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

<i>(in thousands)</i>	Building	Automobile	Lab Equipment	Total
	\$	\$	\$	\$
Cost:				
Balance, April 30, 2024	15,144	165	—	15,309
Additions	210	207	578	995
Disposals	—	(99)	—	(99)
Foreign exchange	820	18	—	838
Balance, April 30, 2025	16,174	291	578	17,043
Additions	—	—	161	161
Reclassified Europe B.V. sale	(12,733)	—	—	(12,733)
Reclassified to fixed assets	—	—	(336)	(336)
Disposals	—	(32)	—	(32)
Foreign exchange	92	8	—	100
Balance, October 31, 2025	3,533	267	403	4,203
Accumulated Depreciation:				
Balance, April 30, 2024	1,831	112	—	1,943
Depreciation	1,922	67	13	2,002
Disposals	—	(99)	—	(99)
Foreign exchange	158	7	—	165
Balance, April 30, 2025	3,911	87	13	4,011
Reclassified Europe B.V. sale	(3,262)	—	—	(3,262)
Depreciation	166	27	41	234
Disposals	—	(32)	—	(32)
Foreign exchange	13	1	—	14
Balance, October 31, 2025	828	83	54	965
Net Book Value:				
April 30, 2025	12,263	204	565	13,032
October 31, 2025	2,705	184	349	3,238

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 six months ended October 31, 2025 and 2024 are as follows:

	2025	2024
<i>(in thousands)</i>	\$	\$
Leases of low value assets	12	7
Variable lease payments	241	281
	253	288

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9. SHARE CAPITAL

a) Authorized:

Unlimited common shares without par value.

b) Share capital transactions:

2024 Transactions

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

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

2025 Transactions

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

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

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c) Options

The following table summarizes stock option awards during the six months ended October 31, 2025 and the year ended April 30, 2024, including the grant date fair value determined using the Black-Scholes option pricing model:

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

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

(2) Priced in U.S. dollars

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 six months ended October 31, 2025 and 2024, the Company has recorded \$0.2 million and \$0.3 million of share-based expense, respectively.

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

	Number of options #	Weighted average exercise price \$	Weighted average life remaining (years)
Balance, April 30, 2024 (outstanding)	1,521,367	5.90	4.28
Granted	799,767	1.20	—
Expired	(159,021)	3.80	—
Forfeited	(234,188)	1.10	—
Balance, April 30, 2025 (outstanding)	1,927,925	5.69	4.45
Granted	—	—	—
Expired	(263,558)	7.65	—
Forfeited	—	—	—
Balance, October 31, 2025 (outstanding)	1,664,367	5.32	4.51
Unvested	(483,882)	1.29	9.03
Exercisable, October 31, 2025	1,180,485	6.98	2.87

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

Expiry Date	Exercise price \$	Remaining life (year)	Options outstanding	Unvested	Vested
January 6, 2026	20.30	0.18	134,000	-	134,000
January 2, 2026	6.89	0.17	5,650	-	5,650
January 7, 2027	7.94	1.19	235,000	-	235,000
January 13, 2027	8.30	1.20	16,000	-	16,000
May 15, 2027	5.79	1.54	64,000	-	64,000
February 19, 2027 ⁽²⁾	5.72	1.30	7,265	-	7,265
February 19, 2028 ⁽²⁾	5.72	2.30	471,452	-	471,452
January 19, 2034 ⁽³⁾	2.07	3.22	60,000	14,444	45,556
January 4, 2033 ⁽⁴⁾	2.05	7.18	8,000	2,667	5,333
January 23, 2033 ⁽⁴⁾	2.05	7.24	8,000	2,667	5,333
March 1, 2033 ⁽⁴⁾	2.05	7.34	8,000	3,000	5,000
April 2, 2033 ⁽⁴⁾	2.05	7.42	4,000	1,583	2,417
May 8, 2033 ⁽⁴⁾	2.05	7.52	4,000	1,667	2,333
June 11, 2033 ⁽⁴⁾	2.05	7.62	8,000	3,500	4,500
August 8, 2033 ⁽⁴⁾	2.05	7.78	4,000	1,917	2,083
November 13, 2033 ⁽⁴⁾	2.05	8.04	8,000	4,333	3,667
January 1, 2034 ⁽⁴⁾	2.05	8.18	12,000	7,000	5,000
February 1, 2034 ⁽⁴⁾	2.05	8.26	4,000	2,417	1,583
February 19, 2034 ⁽⁴⁾	2.05	8.31	8,000	4,833	3,167
August 2, 2034 ⁽⁴⁾	1.20	8.76	595,000	433,854	161,146
	5.32	4.51	1,664,367	483,882	1,180,485

- (1) Exercise price of US \$4.10. The figure in the table above is translated at the October 31, 2025 rate.
(2) Exercise price of US \$1.48. The figure in the table above is translated at the October 31, 2025 rate.
(3) Exercise price of US \$1.47. The figure in the table above is translated at the October 31, 2025 rate.
(4) Exercise price of US \$0.86. The figure in the table above is translated at the October 31, 2025 rate.

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d) Finder's Warrants

There were no changes in the finder's warrants during the six months ended October 31, 2025 or the year ended April 30, 2025. Details of the finder's warrants outstanding as of October 31, 2025 are as follows:

	Number of warrants #	Weighted average exercise price \$	Weighted average life remaining (years)
Balance, April 30, 2024	130,111	22.77	2.77
Issued	56,650	1.37	4.61
Balance, April 30, 2025	186,761	16.44	2.62
Balance, October 31, 2025	186,761	16.76	1.12

Details of the finder's warrants outstanding as at October 31, 2025.

Expiry Date	Exercise price \$	Remaining life (year)	Warrants outstanding
February 3, 2026 ⁽¹⁾	23.45	0.26	130,111
December 8, 2028 ⁽²⁾	1.40	3.11	56,650

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

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

e) Restricted Stock Units

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

	Number of Restricted Stock Units #	Weighted average grant date fair value \$
Balance, April 30, 2024	—	—
Granted	46,000	0.42
Balance, April 30, 2025	46,000	0.42
Granted	1,209,335	2.59
Exercised	(3,194)	0.42
Balance, October 31, 2025 (outstanding)	1,252,141	2.51
Unvested	(1,246,011)	2.52
Vested and outstanding, October 31, 2025	6,130	2.09

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10. EMPLOYEE REMUNERATION

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

	Three months ended October 31,		Six months ended October 31,	
	2025	2024	2025	2024
<i>(in thousands)</i>	\$	\$	\$	\$
Wages, salaries	2,037	1,835	3,901	3,799
Employee benefits	238	284	496	476
Payroll taxes	85	54	183	112
Severance	—	—	—	—
Share-based expense	153	176	208	322
	2,513	2,349	4,788	4,709

11. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. Key management consists of Dr. Jennifer Bath, President and CEO; 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 six months ended October 31, 2025, and 2024, the compensation for key management is as follows:

	Three months ended October 31,		Six months ended October 31,	
	2025	2024	2025	2024
<i>(in thousands)</i>	\$	\$	\$	\$
Salaries and other short-term benefits	1,453	918	3,562	1,531
Severance (included in salaries)	—	—	—	—
Share-based expense	155	163	191	279
Director compensation (included in salaries)	58	84	112	168
	1,666	1,165	3,865	1,978

As of October 31, 2025 and April 30, 2025, included in accounts payable and accrued liabilities is \$0.1 million and nil, respectively due to related parties. The amounts payable are non-interest bearing and unsecured.

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

12. COMMITMENTS

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

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

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13. 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. During the six months ended October 31, 2025, the Company recorded nil in grant income related to this funding.

14. SEGMENTED INFORMATION AND ECONOMIC DEPENDENCE

As of October 31, 2025 and April 30, 2025, the Company has one reportable segment, being antibody production and related services.

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

	Three months ended October 31,		Six months ended October 31,	
	2025	2024	2025	2024
<i>(in thousands)</i>	\$	\$	\$	\$
United States of America	2,400	2,200	4,849	4,539
Europe	900	34	1,419	160
Canada	48	59	223	59
Australia	226	370	244	370
Other	550	16	550	24
	4,124	2,679	7,285	5,152

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

	Three months ended October 31,		Six months ended October 31,	
	2025	2024	2025	2024
<i>(in thousands)</i>	\$	\$	\$	\$
Project revenue	4,058	2,613	7,184	5,050
Product sales revenue	—	4	1	6
Cryostorage revenue	66	62	100	96
	4,124	2,679	7,285	5,152

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

	October 31, 2025	April 30, 2025
	\$	\$
North America - Corporate	86	80
North America	4,024	4,167
Belgium	254	268
Netherlands	—	21,172
	4,364	25,687

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Geographic segmentation of the Company's net loss for the three and six months ended October 31, 2025 and 2024 is as follows:

	Three months ended October 31,		Six months ended October 31,	
	2025	2024	2025	2024
<i>(in thousands)</i>	\$	\$	\$	\$
North America - Corporate	13,378	(1,910)	10,568	(4,497)
North America	1,572	280	1,879	154
Belgium	(1,717)	(1,094)	(3,498)	(2,698)
Netherlands	(16,428)	171	(15,103)	489
	(3,195)	(2,553)	(6,154)	(6,552)

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

	Three months ended October 31,		Six months ended October 31,	
	2025	2024	2025	2024
<i>(in thousands)</i>	\$	\$	\$	\$
Interest and accretion				
North America - Corporate	—	39	—	44
North America	57	55	116	112
Belgium	—	—	—	4
Netherlands	—	(3)	—	(3)
	57	91	116	157

	Three months ended October 31,		Six months ended October 31,	
	2025	2024	2025	2024
<i>(in thousands)</i>	\$	\$	\$	\$
Amortization and depreciation				
North America - Corporate	1	1	2	3
North America	186	165	367	333
Belgium	20	528	39	1,050
Netherlands	2	—	2	—
	209	694	410	1,386

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15. SUPPLEMENTAL CASH FLOW INFORMATION

	October 31, 2025	October 31, 2024
Non-cash investing and financing transactions (in thousands)	\$	\$
Acquisition of building, vehicle and equipment by lease	161	141

The following changes in liabilities arose from financing activities:

	Non-cash changes						
	April 30, 2025	Cash Flows	Acquisition	Settlement / Disposal	Europe B.V. Sale	Foreign exchange movements and change in estimates	October 31, 2025
(in thousands)	\$	\$	\$	\$	\$	\$	\$
Deferred acquisition payments	314	(312)	—	—	—	(2)	—
Leases	13,403	(424)	161	—	(9,429)	(84)	3,627
Total	13,717	(736)	161	—	(9,429)	(86)	3,627

	Non-cash changes						
	April 30, 2024	Cash Flows	Acquisition	Debt forgiven / Settlement / Disposal	Accretion	Foreign exchange movements and change in estimates	October 31, 2024
(in thousands)	\$	\$	\$	\$	\$	\$	\$
Deferred acquisition payments	284	—	—	—	5	9	298
Debentures	—	—	4,059	(1,033)	—	67	3,093
Leases	13,680	(801)	141	—	—	310	13,330
Total	13,964	(801)	4,200	(1,033)	5	386	16,721

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

16. SUBSEQUENT EVENTS

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 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, 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 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. As of December 12, 2025, 533,969 common shares were sold under the ATM with net proceeds of \$0.9 million.

Form 52-109F2
Certification of Interim Filings
Full Certificate

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

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

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

Date: December 15, 2025

/s/ Jennifer Bath

[Signature]

Jennifer Bath

Chief Executive Officer

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, R. Scott Areglado, *Chief Financial Officer, MindWalk Holdings Corp.*, certify the following:

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

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

Date: December 15, 2025

/s/ R. Scott Areglado

[Signature]

R. Scott Areglado

Chief Financial Officer