

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

FORM 8-K/A
(Amendment No. 2)

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **December 1, 2025**

Apimeds Pharmaceuticals US, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-42545
(Commission File Number)

85-1099700
(I.R.S. Employer
Identification Number)

100 Matawan Rd, Suite 325
Matawan, New Jersey
(Address of principal executive offices)

07747
(Zip code)

Registrant's telephone number, including area code: **(848) 201-5010**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	APUS	NYSE American LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

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

Explanatory Note

This Amendment No. 2 (this “**Amendment**”) to the Current Report on Form 8-K originally filed by Apimeds Pharmaceuticals US, Inc., a Delaware corporation (the “**Company**”), with the U.S. Securities and Exchange Commission (the “**SEC**”) on December 2, 2025, as amended on December 10, 2025 (the “**Original Report**”), is being filed solely to provide the financial statements and pro forma financial information required by Item 9.01 of Form 8-K in connection with the reverse merger transaction previously reported under Item 2.01 (Completion of Acquisition or Disposition of Assets) in the Original Report.

This Amendment does not reflect any events occurring after the filing of the Original Report and does not amend or update any disclosures contained therein, except as expressly provided herein.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosure set forth under Item 2.01 in the Company’s Original Report is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

- Unaudited consolidated financial statements as of September 30, 2025, and for the Six Months Ended September 30, 2025 and 2024, and the related notes, which are included as Exhibit 99.1 hereto and incorporated herein by reference; and
- Audited consolidated financial statements for the years ended March 31, 2025, and March 31, 2024, and the related notes, which are included as Exhibit 99.2 hereto and incorporated herein by reference.

(b) Pro Forma Financial Information

- The unaudited pro forma combined balance sheets of the Company and MindWave as of September 30, 2025 have been prepared to reflect the effects of the merger as if it occurred on September 30, 2025. The unaudited pro forma combined statements of operations for the Company and MindWave for the six months ended September 30, 2025 combine the historical results and operations of the Company and APUS giving effect to the merger as if it occurred on April 1, 2025. The unaudited pro forma combined statements of operations for the Company and MindWave for the twelve months ended March 31, 2025 combine the historical results and operations of the Company and MindWave giving effect to the merger as if it occurred on April 1, 2024, which are included as Exhibit 99.3 hereto and incorporated herein by reference.

(d) Exhibits

Exhibit No.	Description
99.1	Unaudited consolidated financial statements as of September 30, 2025, and for the six months ended September 30, 2025 and 2024
99.2	Audited consolidated financial statements for the years ended March 31, 2025 and March 31, 2024
99.3	Unaudited proforma consolidated financial information
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURE

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 hereunto duly authorized.

Apimeds Pharmaceuticals US, Inc.

Date: February 17, 2026

By: /s/ Vin Menon

Name: Dr. Vin Menon

Title: Chief Executive Officer

MINDWAVE INNOVATIONS INC.

Consolidated Financial Statements
As of September 30, 2025 and for the six months ended September 30, 2025 and 2024
(UNAUDITED)

	Page
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025 AND FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025 AND 2024	
Consolidated Balance Sheets	2
Consolidated Statements of Operations	3
Consolidated Statements of Stockholders' Equity	4
Consolidated Statements of Cash Flows	5
Notes to the Consolidated Financial Statements	6

MINDWAVE INNOVATIONS INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	September 30, 2025	March 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 6	\$ 6
Digital assets, at fair value	3,300	-
Total current assets	3,306	6
Digital assets, at fair value	132,273,773	138,865,011
Property and equipment, net	-	826
Total assets	<u>\$ 132,277,079</u>	<u>\$ 138,865,843</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:	\$ -	\$ -
Stockholders' equity:		
Common stock, 1,500 shares authorized, \$0.01 par, 1,001 shares issued and outstanding as of both September 30, 2025 and March 31, 2025	10	10
Additional paid-in capital	82,969,083	82,969,083
Retained earnings	49,307,986	55,896,750
Total stockholders' equity	<u>132,277,079</u>	<u>138,865,843</u>
Total liabilities and stockholders' equity	<u>\$ 132,277,079</u>	<u>\$ 138,865,843</u>

See accompanying notes to consolidated financial statements.

MINDWAVE INNOVATIONS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Six Months Ended September 30,	
	2025	2024
Revenue	\$ -	\$ -
Operating expense (income):		
General and administrative	3,371,133	2,273,557
Distribution and commission expenses	4,634,172	3,261,257
Trading gains, net	(3,300)	-
Realized gain on sale of digital assets	(10,479,790)	(7,333,122)
Unrealized (gain) loss from changes in fair value of digital assets	9,066,549	(56,026,550)
Total operating expense (income)	<u>6,588,764</u>	<u>(57,824,858)</u>
(Loss) income from operations	(6,588,764)	57,824,858
Provision for income taxes	-	-
Net (loss) income	<u>\$ (6,588,764)</u>	<u>\$ 57,824,858</u>
Net (loss) income per share - basic and diluted	<u>\$ (6,582.18)</u>	<u>\$ 57,767.09</u>
Weighted average common shares outstanding - basic and diluted	<u>1,001</u>	<u>1,001</u>

See accompanying notes to consolidated financial statements.

MINDWAVE INNOVATIONS INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

	Common Stock		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Total Stockholders' Equity
	Number	Amount			
Balances at March 31, 2024	1,001	\$ 10	\$ 2,713	\$ (1,607)	\$ 1,116
Issuance of equity shares (see Note 7)	-	-	528,510	-	528,510
Net income	-	-	-	57,824,858	57,824,858
Balances at September 30, 2024	1,001	\$ 10	\$ 531,223	\$ 57,823,251	\$ 58,354,484
Balances at March 31, 2025	1,001	\$ 10	\$ 82,969,083	\$ 55,896,750	\$ 138,865,843
Net loss	-	-	-	(6,588,764)	(6,588,764)
Balances at September 30, 2025	1,001	\$ 10	\$ 82,969,083	\$ 49,307,986	\$ 132,277,079

See accompanying notes to consolidated financial statements.

MINDWAVE INNOVATIONS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Six Months Ended	
	September 30,	
	2025	2024
Cash flows from operating activities:		
Net (loss) income	\$ (6,588,764)	\$ 57,824,858
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Unrealized (gain) loss from changes in fair value of digital assets	9,066,549	(56,026,550)
Realized gain from sale of digital assets	(10,479,790)	(7,333,122)
Depreciation	-	142
Property and equipment written off	826	-
Changes in operating assets and liabilities:		
Digital assets	(3,300)	-
Net cash used in operating activities	<u>(8,004,479)</u>	<u>(5,534,672)</u>
Cash flows from investing activities:		
Sale consideration received as digital assets (net of expenses)	(2,527,730)	(1,860,073)
Sale of digital assets	10,532,210	7,394,745
Net cash provided by investing activities	<u>8,004,479</u>	<u>5,534,671</u>
Net change in cash	-	(1)
Cash at beginning of period	6	7
Cash at end of period	<u>\$ 6</u>	<u>\$ 6</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ -	\$ -
Cash paid for taxes	\$ -	\$ -
Supplemental disclosure to investing and financing activities:		
Non-cash purchase of digital assets in exchange of equity shares issued	\$ -	\$ 528,510

See accompanying notes to consolidated financial statements.

MINDWAVE INNOVATIONS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1: NATURE OF OPERATIONS

Mindwave Innovations Inc. (the “Company”) was incorporated under the laws of the State of Delaware on November 10, 2025 to become the ultimate holding company of TechyTrade FZ-LLC, a company incorporated in United Arab Emirates, and TechyTrade Innovations Pte. Ltd, a company incorporated in Singapore. TechyTrade Innovations Pte. Ltd. (“TechyTrade Singapore”) was incorporated in Singapore on September 8, 2025. TechyTrade FZ-LLC was originally a company incorporated in United Arab Emirates on December 27, 2020 and is the entity that maintains historical operations of the Company.

The Company is a leading provider of institutional Digital Asset Treasury (DAT) solutions, specializing in compliant Bitcoin treasury infrastructure, AI-driven yield capabilities, ClimateTech impact systems, and AdTech engagement platforms. The company’s multi-vertical ecosystem is powered by its native token, \$NILA, which enables governance, utility, and value flow across its blockchain-integrated operations.

MindWave is a global leader in AI-driven Bitcoin and yield-generation technologies, operating in one of the fastest-growing segments of the digital-asset market. Bitcoin remains the most established and highly valued cryptocurrency, and MindWave’s platform is designed to help institutions securely hold, manage, and generate yield from Bitcoin reserves.

MindWave’s three-pronged strategic framework includes:

1. Secure Digital Treasury Wallets for Corporations,
2. AI-Enhanced Bitcoin Yield Generation, and
3. A Validator-Powered Ecosystem supported by the \$NILA Token. Together, these capabilities make

MindWave one of the first companies to pursue a publicly traded, institutional-focused Digital Asset Treasury (DAT) model.

Reorganization

Prior to the reorganization transaction described below, TechyTrade FZ-LLC maintained historical operations of the Company since its formation in 2020. In September 2025, TechyTrade FZ-LLC became a wholly owned subsidiary of TechyTrade Innovations Pte. Ltd.

On November 10, 2025, Mindwave Innovations Inc. entered into a Reorganization Agreement and Plan of Share Exchange to consolidate its corporate structure. Under this agreement, the Company issued 1,001 shares of its common stock in exchange for 100% of the membership interests in TechyTrade FZ-LLC, which was previously held by TechyTrade Singapore. As a result of this transaction, TechyTrade FZ-LLC became a wholly owned subsidiary of Mindwave Innovations Inc., establishing the Company as the ultimate holding entity for the group.

The Reorganization is being accounted for as a reorganization of entities under common control. The accompanying financial statements have been presented to retroactively present the effect of the Reorganization. See Note 3 for further detail.

NOTE 2: LIQUIDITY AND CASH RESOURCES

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

MINDWAVE INNOVATIONS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The Company's primary sources of liquidity have been cash flows from operating in sale of digital tokens. For the six months ended September 30, 2025 and 2024, the Company reported loss from operations of \$6,588,764 and income from operations of \$57,824,858, respectively. The company has no liability to be settled to the outsiders.

Management has evaluated the Company's ability to continue as a going concern within one year after the date the financial statements are issued, as required under ASC 205-40. Based on this evaluation, management has concluded that there are no conditions or events that raise substantial doubt about the Company's ability to continue as a going concern. Accordingly, no material uncertainties have been identified that would cast significant doubt on the Company's ability to meet its obligations as they become due.

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accounting and reporting policies of the Company conform to accounting principles generally accepted in the United States of America ("US GAAP").

The Company's fiscal year is March 31.

The financial statements included herein comprise the consolidated results of the Company and its subsidiaries. All intercompany transactions have been eliminated. The consolidated financial statements represent the historical operations of TechyTrade FZ-LLC, which was incorporated in United Arab Emirates and the initial capital structure of Mindwave Innovations Inc., which was completed upon the Reorganization (see Note 1).

In accordance with ASC 805-50-15-6, the Company determined that the share exchange was a reorganization of entities under common control. Mindwave Innovations Inc. and TechyTrade FZ-LLC maintained common control for the entire period for which the financial statements are presented through the Reorganization. The Company concluded that the entities were under common control via common ownership and common management. Therefore, in accordance with ASC 250-10-45 and ASC 805-50-45, the financial statements require retrospective consolidation of the entities for all periods presented. The financial statements for the six months ended September 30, 2025 and 2024 are prepared on a consolidated basis of the Company and TechyTrade FZ-LLC.

The consolidated financial statements as of and for the six months ended September 30, 2025 and 2024 have been presented to reflect the historical operations of the Company for the periods presented. The financial statements reflect the revenues, expenses, assets, and liabilities to reflect all historical results of operations of the business.

Use of Estimates

The preparation of the accompanying financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts and disclosures of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are based on information available through the date of the issuance of the financial statements and actual results could differ from those estimates. Estimates are adjusted to reflect actual experience when necessary. Significant estimates made by management include, but are not limited to:

- revenue recognition
- credit loss on accounts receivables and contract receivables
- provisions for income taxes and related valuation allowances and tax uncertainties
- recoverability of long-lived assets and their related estimated lives
- impairment of crypto currencies
- accruals for estimated liabilities

MINDWAVE INNOVATIONS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Cash and Cash Equivalents

Cash and cash equivalents include all cash in banks. The Company considers all highly liquid instruments with original maturities of three months or less to be cash equivalents.

Concentration of Credit Risk

The Fund maintains its cash with a bank located in the United Arab Emirates and believes it to be creditworthy. Balances are covered by the local deposit insurance regulations as established by the Central Bank of the UAE. At times, the Fund may maintain balances in excess of these regulatory coverage limits.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation and impairments. Normal repairs and maintenance costs are charged to earnings as incurred and additions and major improvements are capitalized. The cost of assets retired or otherwise disposed of, and the related depreciation are eliminated from the accounts in the period of disposal and the resulting gain or loss is credited or charged to earnings.

Depreciation is computed over the estimated useful lives of the related asset type using the straight-line method for financial statement purposes. The estimated useful lives for property and equipment consist of computer and equipment and straight-line depreciation is based on a useful life of 5 years.

Fair Value of Financial Instruments

We determine fair value measurements for certain assets and liabilities in accordance with Accounting Standards Codification Topic 820, Fair Value Measurements ("ASC 820"), which defines fair value as the exit price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants. ASC 820 establishes a framework for valuation techniques, prioritized by reliability, according to the following tiers:

Level 1—Unadjusted quoted prices in active markets for identical assets and liabilities

Level 2—Quoted prices for similar assets and liabilities in active markets; quoted prices for similar or identical assets and liabilities in markets that are not active; valuation models in which all significant inputs are derived from observable market data

Level 3—Unobservable valuation model inputs for assets and liabilities such as discounted cash flow models or similar techniques; inputs for fair value instruments; includes assumptions and may require significant judgment and estimation by management

We use this framework to measure the fair value of certain financial instruments on a recurring basis, such as our cash and cash equivalents and digital assets at fair value, as well as on a non-recurring basis for our acquisitions and impairment testing on our property and equipment. See Note 4—Fair Value Measurements for further discussion.

Net Income per Share

Net earnings per share is computed by dividing net loss by the weighted-average number of common shares outstanding during the period, excluding shares subject to redemption or forfeiture. The Company presents basic and diluted net earnings or loss per share. Diluted net earnings or loss per share reflect the actual weighted average of common shares issued and outstanding during the period, adjusted for potentially dilutive securities outstanding. Potentially dilutive securities are excluded from the computation of the diluted net income per share if their inclusion would be anti-dilutive. As of September 30, 2025 and March 31, 2025, there were no potentially dilutive shares outstanding.

MINDWAVE INNOVATIONS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Digital Assets

Digital assets are considered intangible assets under Accounting Standards Codification Subtopic 350-60, Intangibles—Goodwill and Other—Crypto Assets (“ASC 350-60”) and Accounting Standards Update 2023-08. Under ASC 350-60, digital assets that meet the definition of intangible assets, among other criteria, are initially recorded at cost and are then subsequently remeasured at fair value, as of the balance sheet date with changes from remeasurement recognized in net income. The fair value for digital assets that are unrestricted (“liquid”) and freely tradable are determined using Level 1 inputs as defined in ASC 820. Conversely, fair value for digital assets that are restricted (“locked”) due to vesting schedules or contractual restrictions are determined based on Level 1 inputs adjusted for the impact of such restrictions based on Level 2 inputs, in accordance with ASC 820. We account for changes from remeasurement within (gain) loss from changes in fair value of digital assets, as stated on our statements of operations.

Digital assets that we hold that do not meet the criteria under ASC 350-60 are accounted for as intangible assets with indefinite useful lives and are initially recorded at cost and are not amortized but instead are tested for impairment at least annually, or more frequently, if events or changes in circumstances indicate that it is more likely than not that the asset is impaired. As such, these digital assets are reflected in our balance sheets, at cost net of any impairments within Digital assets, at carrying value. We evaluate impairments on these digital assets on at least an annual basis, or more frequently if events or changes in circumstances occur and use Level 1 inputs, unadjusted quoted prices in active markets, for the fair value to determine if an impairment has occurred. If unadjusted quoted prices in active markets for our digital assets are lower than the carrying value recorded, then we will record an impairment charge equal to the difference between the carrying value and the fair value. Impairment charges are recognized within (Gain) loss on changes in fair value of digital assets, as stated on our statements of operations.

When we receive digital assets earned on third party staking platforms, we will initially record them at fair value on the date the digital assets are received. Upon the disposal of digital assets, any gains or losses are recognized in realized gain on sale of digital assets, as stated on our statements of operations, and are calculated as the difference between the selling price and our carrying value, using the specific identification method. See Note 6 - Digital Assets for further discussion.

Market-making Activities

The Company accounts for its market-making activities in accordance with ASC 350-60, Crypto Assets. Digital assets are measured at fair value at each reporting date, with changes in fair value recognized in operating income. The Company classifies these assets as Level 1 within the fair value hierarchy per ASC 820, utilizing unadjusted quoted prices from the Lbank exchange.

In accordance with ASC 350-60-45-1, realized gains and losses from trading are presented as trading (gains) losses, net within operating income.

Impairment of Long-lived Assets

Long-lived assets, such as property, equipment, and identifiable intangibles with finite useful lives, are periodically evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Company looks for indicators of a trigger event for asset impairment and pays special attention to any adverse change in the extent or manner in which the asset is being used or in its physical condition. Assets are reviewed using factors including, but not limited to, future operating plans and projected cash flows. The determination of whether impairment has occurred is based on an estimate of undiscounted future cash flows directly related to the assets, compared to the carrying value of the assets. If the sum of the undiscounted future cash flows of the assets does not exceed the carrying value of the assets, full or partial impairment may exist. If the asset carrying amount exceeds its fair value, an impairment charge is recognized in the amount by which the carrying amount exceeds the fair value of the asset. Fair value is determined using an income approach, which requires discounting the estimated future cash flows associated with the asset.

As of September 30, 2025 and March 31, 2025, there was no impairment for long-lived assets.

MINDWAVE INNOVATIONS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Revenue Recognition

We recognize revenue in accordance with the five-step model outlined in Accounting Standard Codification Topic 606—Revenue from Contracts with Customers (“ASC 606”). This model helps us identify the contract we have with our customers, identify the performance obligation in the contract, determine the transaction price, allocate the transaction price to the performance obligation and recognize revenue as the performance obligation is satisfied. We earn revenue from consulting services to customers.

During the six months ended September 30, 2025, the Company has not generated any revenue from consulting services. The Company had realized and unrealized gains (losses) related to digital assets (see Note 6).

During the year ended September 30, 2024, the Company has not generated any revenue from consulting services. The Company had realized and unrealized gains (losses) related to digital assets (see Note 6).

All revenue activity, and digital asset activity, were originated in the United Arab Emirates.

Cost of Revenue

Cost of revenue includes direct costs and costs related to marketing and technical consultancy.

Contract Balances

The Company does not typically record contract assets or contract liabilities, as consideration for token sales is received at or near the time control is transferred. No material contract asset or deferred revenue balances existed as of the reporting date unless otherwise disclosed.

Market Risk

The Company is exposed to market risk related to the digital asset holdings, which are impacted by the market value of the respective underlying digital asset. The Company performed a sensitivity analysis assuming a hypothetical 10% change in the fair value of these digital assets to demonstrate the potential impact on the financial results. A hypothetical 10% increase or decrease in market prices would have positively or negatively impacted Income (loss) before income taxes by approximately \$13.2 million for the six months ended September 30, 2025.

General and Administrative

General and administrative expenses primarily consist of administrative costs and marketing and promotional expenses related to digital assets. Pursuant to a service agreement (see Note 10), the Company receives legal, administrative support, compliance (KYC/AML), reporting and security services for the underlying NILA tokens. These costs are expensed as incurred.

Distribution and Commission

Distribution and commission expenses primarily consist of deduction and payment of 44% of gross token sale proceeds as commission to the Distributor. Pursuant to a service agreement (see Note 10), the Distributor is committed to exclusive sales and collection of NILA tokens. These costs are expensed as incurred.

MINDWAVE INNOVATIONS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Concentrations

In 2025, nearly all of the Company's general and administrative and sales and marketing expenses were incurred pursuant to one service agreement (see Note 10). The Company is dependent on two third-party vendors for its NILA token digital asset services and operations. The termination of this service agreement may have a negative short-term impact on the Company's operations; however, the Company believes there are acceptable substitute vendors that can be utilized longer-term.

Segment Reporting

ASC Topic 280, "Segment Reporting," establishes standards for companies to report in their financial statement information about operating segments, products, services, geographic areas, and major customers. Operating segments are defined as components of an enterprise for which separate financial information is available that is regularly evaluated by the Company's chief operating decision maker, or group, in deciding how to allocate resources and assess performance.

Foreign Currency Translation

For the six months ended September 30, 2025 and 2024, the functional and reporting currency is the U.S. Dollar ("USD").

Related Parties

Related parties are any entities or individuals that, through employment, ownership or other means, possess the ability to direct or cause the direction of the management and policies of the Company. The Company discloses related party transactions that are outside of normal compensatory agreements, such as loans. The Company follows ASC 850, *Related Party Disclosures*, for the identification of related parties and disclosure of related party transactions.

Income Taxes

The Fund is organized as a Limited Partnership (LP) and is treated as a pass-through entity for U.S. federal income tax purposes. Accordingly, the Fund itself is generally not subject to U.S. federal income tax on its income; instead, the Fund's taxable income or loss is allocated to the Partners who are responsible for their own tax obligations. The Fund may be subject to income or excise taxes in certain state and local jurisdictions. The Fund was historically a juridical entity in the UAE. Following the introduction of the UAE Corporate Tax (CT) regime, the Fund has determined that it meets the requirements to be treated as a Qualifying Investment Fund (QIF) or similar exempt status, and is therefore not subject to the UAE CT on its core investment income. Management has evaluated the Fund's tax positions and determined there are no material uncertain tax positions requiring recognition as of the reporting date.

Recently Issued and Adopted Accounting Pronouncements

In July 2025, Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2025-05 Financial Instruments—Credit Losses ("ASU 2025-05"), which provides a practical expedient that can be elected to be applied to accounts receivable and contract assets, which would allow entities to assume that current conditions as of the balance sheet date do not change for the remaining life of the assets when estimating expected credit losses for such assets. ASU 2025-05 applies to public entities with annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted in both interim and annual reporting periods in which financial statements have not yet been issued or made available for issuance. We are evaluating the impact this guidance may have on our financial statements.

MINDWAVE INNOVATIONS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

In November 2024, FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (“ASU 2024-03”), which enhances transparency by requiring public entities to disclose more detailed information about their income statement expenses. This includes disaggregating specific natural expense categories, like employee compensation and depreciation, within certain expense captions. ASU 2024-03 applies to public entities with annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, early adoption is permitted. We are evaluating the impact this amended guidance may have on the notes to our condensed consolidated financial statements.

In November 2023, the FASB issued ASU No. 2023-07, Improvements to Reportable Segment Disclosures (Topic 280). This ASU updates reportable segment disclosure requirements by requiring disclosures of significant reportable segment expenses that are regularly provided to the Chief Operating Decision Maker (“CODM”) and included within each reported measure of a segment’s profit or loss. This ASU also requires disclosure of the title and position of the individual identified as the CODM and an explanation of how the CODM uses the reported measures of a segment’s profit or loss in assessing segment performance and deciding how to allocate resources. The ASU is effective for annual periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company adopted this ASU on January 1, 2024.

Management does not believe that any recently issued, but not yet effective, accounting standards could have a material effect on the accompanying financial statements. As new accounting pronouncements are issued, the Company will adopt those that are applicable under the circumstances.

NOTE 4: FAIR VALUE MEASUREMENTS

The Company’s financial assets and liabilities subject to fair value measurements on a recurring basis and the level of inputs used for such measurements were as follows:

Fair Value Measurements as of September 30, 2025 Using:				
	Level 1	Level 2	Level 3	Total
Assets :				
Digital assets, at fair value	\$ 118,971,323	\$ 13,305,750	\$ -	\$ 132,277,073
	<u>\$ 118,971,323</u>	<u>\$ 13,305,750</u>	<u>\$ -</u>	<u>\$ 132,277,073</u>

Fair Value Measurements as of March 31, 2025 Using:				
	Level 1	Level 2	Level 3	Total
Assets :				
Digital assets, at fair value	\$ 84,481,633	\$ 54,383,378	\$ -	\$ 138,865,011
	<u>\$ 84,481,633</u>	<u>\$ 54,383,378</u>	<u>\$ -</u>	<u>\$ 138,865,011</u>

Digital assets, at fair value

The Company measures its digital assets in accordance with the fair value hierarchy prescribed by ASC 820, Fair Value Measurement, which prioritizes the use of observable market inputs. Level 1 inputs consist of unadjusted quoted prices in active markets that the Company can access on the measurement date. An active market is one in which transactions occur with sufficient frequency and volume to provide ongoing pricing information. When an active market is not present, the Company uses observable inputs other than quoted prices (Level 2) or, when necessary, unobservable inputs (Level 3). Significant adjustments to Level 2 inputs result in classification within Level 3.

MINDWAVE INNOVATIONS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

BTC is traded continuously on multiple Tier-1 global exchanges with significant daily trading volume, providing readily accessible quoted prices; therefore, BTC is classified as a Level 1 asset.

NILA is a micro-cap token with limited trading volume and without listing on major U.S. exchanges, does not have an active market and is classified as a Level 2 asset.

Tether (USDT) is traded in an active market on the Company’s principal exchange, providing unadjusted quoted prices for identical assets; therefore, Tether (USDT) is classified as a Level 1 asset.

Lbank Wallet: In accordance with ASC 350-60 and ASC 820, the Company measures digital assets at fair value at each reporting date. As these assets are traded on an active exchange with unadjusted quoted prices, they are classified as Level 1 within the fair value hierarchy. All realized and unrealized gains or losses are recognized in the period of change within the statement of operations.

NOTE 5: PROPERTY AND EQUIPMENT

As of September 30, 2025 and March 31, 2025, property and equipment consist of:

	September 30, 2025	March 31, 2025
Computer and equipment	\$ -	\$ 1,416
Less: Accumulated depreciation	-	(590)
Property and equipment, net	<u>\$ -</u>	<u>\$ 826</u>

Depreciation expense was \$0 and \$142 for the six months ended September 30, 2025 and 2024, respectively, which is included in general and administrative expenses in the consolidated statements of operations.

During the six months ended September 30, 2025, the Company written off \$826 of property and equipment net of accumulated depreciation.

NOTE 6: DIGITAL ASSETS, AT FAIR VALUE

The table below details, as of September 30, 2025, the components of digital assets at fair value with units, cost basis amounts and fair value.

MINDWAVE INNOVATIONS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

	September 30, 2025		
	Units	Cost Basis	Fair Value
Nila Tokens	801,551,179	\$ 400,776	\$ 13,305,750
BTC (Bitcoin)	1,000	82,437,860	114,396,520
Tether (USDT) Tokens	4,571,503	4,571,503	4,571,503
Lbank Wallet	3,300	3,300	3,300
	<u>806,126,982</u>	<u>\$ 87,413,439</u>	<u>\$ 132,277,073</u>

	March 31, 2025		
	Units	Cost Basis	Fair Value
Nila Tokens	906,389,631	\$ 453,194	\$ 54,383,378
BTC (Bitcoin)	1,000	82,437,860	82,437,860
Tether (USDT) Tokens	2,043,773	2,043,773	2,043,773
	<u>908,434,404</u>	<u>\$ 84,934,827</u>	<u>\$ 138,865,011</u>

The table below shows a reconciliation of activity of the digital assets, at fair value.

	Six Months Ended September 30,	
	2025	2024
Beginning balance	\$ 138,865,011	\$ -
Purchases	-	528,510
Sales	(10,532,210)	(7,394,745)
Gross trading gains	6,557,100	-
Gross trading expenses	(6,553,800)	-
Realized gains	10,479,790	7,333,122
Sale consideration received as digital assets (net of expenses)	2,527,730	1,860,073
Unrealized losses	(9,066,549)	56,026,550
Ending balance	<u>\$ 132,277,073</u>	<u>\$ 58,353,510</u>

The cost price of the NILA, BTC and Tether tokens purchased was \$0.0005 per share, \$82,438 per share and \$1.00 per share, respectively. The disposal price of the NILA token sales was \$0.09 to 0.11 per share during the six months ended September 30, 2025. The disposal price of the NILA token sales was \$0.06 per share during the six months ended September 30, 2024.

As of September 30, 2025, \$16,802,676 is held with the joint wallet custody of the Chief Executive Officer along with the company. There is no restriction with the company with respect to the sale or transfer of any of such wallets.

NOTE 7: STOCKHOLDERS' EQUITY

The Company's certificate of incorporation authorized the Company to issue 1,500 shares of common stock with a par value of \$0.01 per share.

Common Stock

On November 10, 2025, the Company entered into the Reorganization Agreement and Plan of Share Exchange, pursuant to which we issued to the shareholders 1,001 shares of our Common Stock in exchange for the 100% of membership interests of TechyTrade FZ-LLC owned by TechyTrade Singapore. As a result, the Company became the sole member of TechyTrade FZ-LLC and it became the wholly owned subsidiary with the shareholders the holders of 1,001 shares of our common stock.

As of September 30, 2025 and March 31, 2025, there were 1,001 and 1,001 shares of common stock issued and outstanding, respectively.

MINDWAVE INNOVATIONS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

TechyTrade FZ-LLC Capital Transaction

During the year ended March 31, 2025, the Company completed a non-cash transaction in connection with the acquisition of digital assets. As consideration for the assets received, the Company issued equity shares with an aggregate fair value of \$82,966,370, which was included in additional paid-in capital (see above for Reorganization of the capital structure). The fair value assigned to the ordinary shares was determined based on the negotiated transaction price agreed upon with the counterparty as of the issuance date.

NOTE 8: RELATED PARTIES

During the six months ended September 30, 2024, the Company acquired NILA tokens from a related party entity (M/s Calfin Capital) with common control and management. The tokens were acquired at an arm’s length cost basis.

NOTE 9: SEGMENT REPORTING

The Chief Operating Decision Maker (CODM) has been identified as the Chief Executive Officer, who reviews the operating results for the Company as a whole to make decisions about allocating resources and assessing financial performance. Accordingly, management has determined that the Company only has one operating and reportable segment.

When evaluating the Company’s performance and making key decisions regarding resource allocation the CODM reviews several key metrics, which include the following:

	Six Months Ended September 30,	
	2025	2024
Total operating expense (income)	\$ 6,588,764	\$ (57,824,858)

The key measures of segment profit or loss reviewed by our CODM are operating expenses / income. Operating costs are reviewed and monitored by the CODM to manage and forecast cash. The CODM also reviews operating costs to manage, maintain and enforce all contractual agreements to ensure costs are aligned with all agreements and budget.

NOTE 10: COMMITMENTS AND CONTINGENCIES

NILA Token Service Agreement

Effective April 2024, the Company entered into an exclusive Service Agreement with a Distributor and Service Provider for the sale, distribution and various marketing and administrative services regarding the Company’s NILA tokens.

The Company’s primary operational and financial commitment is the mandated payment structure, which requires the deduction and payment of 44% of gross token sale proceeds as commission to the Distributor and 32% (or a fixed fee) as service fees to the Service Provider. This structure represents a firm commitment to future cash outflows, contingent on the generation of token sales revenue. The Distributor is committed to exclusive sales and collection, and the Service Provider is committed to providing all marketing, legal, administrative, and security services for the token issuance.

MINDWAVE INNOVATIONS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The Service Agreement commences on the effective date and continues until the completion of the token sale, unless terminated earlier by mutual agreement or for cause.

Contingencies

The Company's operations are subject to a variety of local and state regulations. Failure to comply with one or more of those regulations could result in fines, restrictions on its operations, or losses of permits that could result in the Company ceasing operations.

Litigation and Claims

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of September 30, 2025, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of the Company's operations.

NOTE 11: SUBSEQUENT EVENTS

Formation of MindWave Innovations Inc.

Mindwave Innovations Inc. was incorporated under the laws of the State of Delaware as on November 10, 2025 to become the ultimate holding company of TechyTrade FZ-LLC and, a company incorporated in United Arab Emirates and owned by TechyTrade Singapore.

On November 10, 2025, Mindwave Innovations Inc. entered into a Reorganization Agreement and Plan of Share Exchange to consolidate its corporate structure. Under this agreement, the Company issued 1,001 shares of its common stock in exchange for 100% of the membership interests in TechyTrade FZ-LLC, which was previously held by TechyTrade Singapore. As a result of this transaction, TechyTrade FZ-LLC became a wholly owned subsidiary of Mindwave Innovations Inc., establishing the Company as the ultimate holding entity for the group.

Merger Agreement with Apimeds Pharmaceuticals

On December 1, 2025 (the "Closing Date"), Apimeds Pharmaceuticals US, Inc., a Delaware corporation ("Apimeds" or "Acquiror"), entered into an Agreement and Plan of Merger (the "Merger Agreement") with Apimeds Merger Sub, Inc., a Delaware corporation ("Merger Sub"), MindWave Innovations Inc, a Delaware corporation (the "Company"), Lokahi Therapeutics, Inc., a Nevada corporation ("Bio Sub"), and Erik Emerson, solely in his capacity as representative for the Bio Business (the "Bio Business Representative"). The transactions contemplated by the Merger Agreement are referred to herein as the "Transactions" and the closing of the Transactions is referred to herein as the "Closing". The Closing occurred simultaneously with the execution and delivery of the Merger Agreement on the Closing Date.

At the Effective Time, by virtue of the Merger and without any action on the part of the Company, Acquiror, Merger Sub or the holder of any existing common stock of the Company (the "Existing Company Common Stock"): (i) each share of common stock of Merger Sub, issued and outstanding immediately prior to the Effective Time was converted into one validly issued, fully paid and nonassessable share of common stock of the Company (the "Company Common Stock"); and (ii) each share of Existing Company Common Stock and existing preferred stock of the Company (collectively, the "Existing Company Stock") issued and outstanding immediately prior to the Effective Time was canceled and converted into the right to receive a portion of the Merger Consideration (as defined herein), consisting of shares of Series A convertible preferred stock, par value \$0.01 per share of the Acquiror (the "Acquiror Preferred Stock"), with each holder of such shares receiving, for each share of Existing Company Stock held immediately prior to the Effective Time, a pro rata portion of the Merger Consideration, a number of duly authorized, validly issued, fully paid and nonassessable shares of Acquiror Preferred Stock, such that, immediately following the Effective Time, the holders of Existing Company Stock collectively held, on an as-converted to Acquiror Common Stock basis 90.9% of the equity capital of the Acquiror as of the Closing Date. The shares of Acquiror Preferred Stock, and Company Common Stock issued in connection with the Business Combination are collectively referred to as the "Merger Consideration."

Management has evaluated subsequent events through January 8, 2025, the date the financial statements were available to be issued. Based on this evaluation, no additional material events were identified which require adjustment or disclosure in these financial statements.

MINDWAVE INNOVATIONS INC.

Consolidated Financial Statements
As of March 31, 2025 and 2024
(AUDITED)

MINDWAVE INNOVATIONS INC.
TABLE OF CONTENTS

	<u>Page</u>
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	2
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Balance Sheets	3
Consolidated Statements of Operations	4
Consolidated Statements of Stockholders' Equity	5
Consolidated Statements of Cash Flows	6
Notes to the Consolidated Financial Statements	7

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Shareholders and Board of Directors of
MINDWAVE INNOVATIONS INC.**

OPINION ON THE FINANCIAL STATEMENTS

We have audited the accompanying consolidated balance sheets of Mindwave Innovations Inc., (the “group”) as of March 31, 2025 and 2024, the related consolidated statements of operations and consolidated comprehensive income (profit), consolidated statements of member’s equity and consolidated statements of cash Flows for the year ended March 31, 2025, and March 31, 2024, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the group as at March 31, 2025 and 2024, and the consolidated results of its operations and its consolidated cash flows for the year ended March 31, 2025, and March 31, 2024, in conformity with Generally Accepted Accounting Principles of United States of America.

BASIS FOR OPINION

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

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

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

/s/ Suri & Co., Chartered Accountants

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

Place: Mumbai, India

Date: January 4, 2026

MINDWAVE INNOVATIONS INC.
CONSOLIDATED BALANCE SHEETS

	March 31,	
	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 6	\$ 7
Total current assets	6	7
Digital assets, at fair value	138,865,011	-
Property and equipment, net	826	1,109
Total assets	<u>\$ 138,865,843</u>	<u>\$ 1,116</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:	\$ -	\$ -
Stockholders' equity:		
Common stock, 1,500 shares authorized, \$0.01 par, 1,001 shares issued and outstanding as of both March 31, 2025 and 2024	10	10
Additional paid-in capital	82,969,083	2,713
Retained earnings (deficit)	55,896,750	(1,607)
Total stockholders' equity	<u>138,865,843</u>	<u>1,116</u>
Total liabilities and stockholders' equity	<u>\$ 138,865,843</u>	<u>\$ 1,116</u>

See accompanying notes to consolidated financial statements.

MINDWAVE INNOVATIONS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended March 31,	
	2025	2024
Revenue	\$ -	\$ 621,169
Cost of revenue	-	83,895
Gross profit	\$ -	\$ 537,274
Operating (income) expense:		
General and administrative	2,674,157	111,348
Distribution and commission expenses	3,718,158	-
Realized gain on sale of digital assets	(8,360,488)	-
Unrealized gain from changes in fair value of digital assets	(53,930,184)	-
Total operating (income) expense	(55,898,357)	111,348
Income from operations	55,898,357	425,927
Other income (expense):		
Forgiveness of debt	-	32,007
Total other income (expense), net	-	32,007
Provision for income taxes	-	-
Net income	\$ 55,898,357	\$ 457,933
Net income per share - basic and diluted	\$ 55,842.51	\$ 457.48
Weighted average common shares outstanding - basic and diluted	1,001	1,001

See accompanying notes to consolidated financial statements.

MINDWAVE INNOVATIONS INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)

	Common Stock		Additional Paid-in Capital	Accumulated Surplus (Deficit)	Total Stockholders' Equity
	Number	Amount			
Balances at March 31, 2023	1,001	\$ 10	\$ 2,713	\$ (459,540)	\$ (456,817)
Net income	-	-	-	457,933	457,933
Balances at March 31, 2024	1,001	10	2,713	(1,607)	1,116
Issuance of equity shares (see Note 7)	-	-	82,966,370	-	82,966,370
Net income	-	-	-	55,898,357	55,898,357
Balances at March 31, 2025	1,001	\$ 10	\$ 82,969,083	\$ 55,896,750	\$ 138,865,843

See accompanying notes to consolidated financial statements.

MINDWAVE INNOVATIONS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 55,898,357	\$ 457,933
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Realized gain from sale of digital assets	(8,360,488)	-
Unrealized gain from changes in fair value of digital assets	(53,930,184)	-
Forgiveness of debt	-	(32,007)
Depreciation	283	283
Changes in operating assets and liabilities:		
Accounts receivable	-	4,520
Accrued expenses	-	(7,951)
Net cash (used in) provided by operating activities	(6,392,032)	422,779
Cash flows from investing activities:		
Purchase of digital assets	(2,043,773)	-
Sale of digital assets	8,435,804	-
Net cash provided by investing activities	6,392,031	-
Cash flows from financing activities:		
Repayment of loan - related parties	-	(423,254)
Net cash used in financing activities	-	(423,254)
Net change in cash	(1)	(475)
Cash at beginning of year	7	482
Cash at end of year	\$ 6	\$ 7
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ -	\$ -
Cash paid for taxes	\$ -	\$ -
Supplemental disclosure to investing and financing activities:		
Non-cash purchase of digital assets in exchange of equity shares issued	\$ 82,966,370	\$ -

See accompanying notes to consolidated financial statements.

MINDWAVE INNOVATIONS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: NATURE OF OPERATIONS

Mindwave Innovations Inc. (the “Company”) was incorporated under the laws of the State of Delaware on November 10, 2025 to become the ultimate holding company of TechyTrade FZ-LLC, a company incorporated in United Arab Emirates, and TechyTrade Innovations Pte. Ltd, a company incorporated in Singapore. TechyTrade Innovations Pte. Ltd. (“TechyTrade Singapore”) was incorporated in Singapore on September 8, 2025. TechyTrade FZ-LLC was originally a company incorporated in United Arab Emirates on December 27, 2020 and is the entity that maintains historical operations of the Company.

The Company is a leading provider of institutional Digital Asset Treasury (DAT) solutions, specializing in compliant Bitcoin treasury infrastructure, AI-driven yield capabilities, ClimateTech impact systems, and AdTech engagement platforms. The company’s multi-vertical ecosystem is powered by its native token, \$NILA, which enables governance, utility, and value flow across its blockchain-integrated operations.

MindWave is a global leader in AI-driven Bitcoin and yield-generation technologies, operating in one of the fastest-growing segments of the digital-asset market. Bitcoin remains the most established and highly valued cryptocurrency, and MindWave’s platform is designed to help institutions securely hold, manage, and generate yield from Bitcoin reserves.

MindWave’s three-pronged strategic framework includes:

1. Secure Digital Treasury Wallets for Corporations,
2. AI-Enhanced Bitcoin Yield Generation, and
3. A Validator-Powered Ecosystem supported by the \$NILA Token. Together, these capabilities make

MindWave one of the first companies to pursue a publicly traded, institutional-focused Digital Asset Treasury (DAT) model.

Reorganization

Prior to the reorganization transaction described below, TechyTrade FZ-LLC maintained historical operations of the Company since its formation in 2020. In September 2025, TechyTrade FZ-LLC became a wholly owned subsidiary of TechyTrade Innovations Pte. Ltd.

On November 10, 2025, Mindwave Innovations Inc. entered into a Reorganization Agreement and Plan of Share Exchange to consolidate its corporate structure. Under this agreement, the Company issued 1,001 shares of its common stock in exchange for 100% of the membership interests in TechyTrade FZ-LLC, which was previously held by TechyTrade Singapore. As a result of this transaction, TechyTrade FZ-LLC became a wholly owned subsidiary of Mindwave Innovations Inc., establishing the Company as the ultimate holding entity for the group.

The Reorganization is being accounted for as a reorganization of entities under common control. The accompanying financial statements have been presented to retroactively present the effect of the Reorganization. See Note 3 for further detail.

MINDWAVE INNOVATIONS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: LIQUIDITY AND CASH RESOURCES

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

The Company's primary sources of liquidity have been cash flows from operating in sale of digital tokens. For the year ended March 31, 2025, the Company reported income from operations of \$55,898,357. The company has no liability to be settled to the outsiders.

Management has evaluated the Company's ability to continue as a going concern within one year after the date the financial statements are issued, as required under ASC 205-40. Based on this evaluation, management has concluded that there are no conditions or events that raise substantial doubt about the Company's ability to continue as a going concern. Accordingly, no material uncertainties have been identified that would cast significant doubt on the Company's ability to meet its obligations as they become due.

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accounting and reporting policies of the Company conform to accounting principles generally accepted in the United States of America ("US GAAP").

The Company's fiscal year is March 31.

The financial statements included herein comprise the consolidated results of the Company and its subsidiaries. All intercompany transactions have been eliminated. The consolidated financial statements represent the historical operations of TechyTrade FZ-LLC, which was incorporated in United Arab Emirates and the initial capital structure of Mindwave Innovations Inc., which was completed upon the Reorganization (see Note 1).

In accordance with ASC 805-50-15-6, the Company determined that the share exchange was a reorganization of entities under common control. Mindwave Innovations Inc. and TechyTrade FZ-LLC maintained common control for the entire period for which the financial statements are presented through the Reorganization. The Company concluded that the entities were under common control via common ownership and common management. Therefore, in accordance with ASC 250-10-45 and ASC 805-50-45, the financial statements require retrospective consolidation of the entities for all periods presented. The financial statements for the years ended March 31, 2025 and 2024 are prepared on a consolidated basis of the Company and TechyTrade FZ-LLC.

The consolidated financial statements as of and for the years ended March 31, 2025 and 2024 have been presented to reflect the historical operations of the Company for the periods presented. The financial statements reflect the revenues, expenses, assets, and liabilities to reflect all historical results of operations of the business.

Use of Estimates

The preparation of the accompanying financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts and disclosures of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are based on information available through the date of the issuance of the financial statements and actual results could differ from those estimates. Estimates are adjusted to reflect actual experience when necessary. Significant estimates made by management include, but are not limited to:

- revenue recognition
- credit loss on accounts receivables and contract receivables
- provisions for income taxes and related valuation allowances and tax uncertainties
- recoverability of long-lived assets and their related estimated lives
- impairment of crypto currencies
- accruals for estimated liabilities

MINDWAVE INNOVATIONS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Cash and Cash Equivalents

Cash and cash equivalents include all cash in banks. The Company considers all highly liquid instruments with original maturities of three months or less to be cash equivalents.

Concentration of Credit Risk

The Fund maintains its cash with a bank located in the United Arab Emirates and believes it to be creditworthy. Balances are covered by the local deposit insurance regulations as established by the Central Bank of the UAE. At times, the Fund may maintain balances in excess of these regulatory coverage limits.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation and impairments. Normal repairs and maintenance costs are charged to earnings as incurred and additions and major improvements are capitalized. The cost of assets retired or otherwise disposed of, and the related depreciation are eliminated from the accounts in the period of disposal and the resulting gain or loss is credited or charged to earnings.

Depreciation is computed over the estimated useful lives of the related asset type using the straight-line method for financial statement purposes. The estimated useful lives for property and equipment consist of computer and equipment and straight-line depreciation is based on a useful life of 5 years.

Fair Value of Financial Instruments

We determine fair value measurements for certain assets and liabilities in accordance with Accounting Standards Codification Topic 820, Fair Value Measurements ("ASC 820"), which defines fair value as the exit price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants. ASC 820 establishes a framework for valuation techniques, prioritized by reliability, according to the following tiers:

Level 1—Unadjusted quoted prices in active markets for identical assets and liabilities

Level 2—Quoted prices for similar assets and liabilities in active markets; quoted prices for similar or identical assets and liabilities in markets that are not active; valuation models in which all significant inputs are derived from observable market data

Level 3—Unobservable valuation model inputs for assets and liabilities such as discounted cash flow models or similar techniques; inputs for fair value instruments; includes assumptions and may require significant judgment and estimation by management

We use this framework to measure the fair value of certain financial instruments on a recurring basis, such as our cash and cash equivalents and digital assets at fair value, as well as on a non-recurring basis for our acquisitions and impairment testing on our property and equipment. See Note 4—Fair Value Measurements for further discussion.

Net Income per Share

Net earnings per share is computed by dividing net loss by the weighted-average number of common shares outstanding during the period, excluding shares subject to redemption or forfeiture. The Company presents basic and diluted net earnings or loss per share. Diluted net earnings or loss per share reflect the actual weighted average of common shares issued and outstanding during the period, adjusted for potentially dilutive securities outstanding. Potentially dilutive securities are excluded from the computation of the diluted net income per share if their inclusion would be anti-dilutive. As of March 31, 2025 and 2024, there were no potentially dilutive shares outstanding.

Digital Assets

Digital assets are considered intangible assets under Accounting Standards Codification Subtopic 350-60, Intangibles—Goodwill and Other—Crypto Assets (“ASC 350-60”) and Accounting Standards Update 2023-08. Under ASC 350-60, digital assets that meet the definition of intangible assets, among other criteria, are initially recorded at cost and are then subsequently remeasured at fair value, as of the balance sheet date with changes from remeasurement recognized in net income. The fair value for digital assets that are unrestricted (“liquid”) and freely tradable are determined using Level 1 inputs as defined in ASC 820. Conversely, fair value for digital assets that are restricted (“locked”) due to vesting schedules or contractual restrictions are determined based on Level 1 inputs adjusted for the impact of such restrictions based on Level 2 inputs, in accordance with ASC 820. We account for changes from remeasurement within (gain) loss from changes in fair value of digital assets, as stated on our statements of operations.

Digital assets that we hold that do not meet the criteria under ASC 350-60 are accounted for as intangible assets with indefinite useful lives and are initially recorded at cost and are not amortized but instead are tested for impairment at least annually, or more frequently, if events or changes in circumstances indicate that it is more likely than not that the asset is impaired. As such, these digital assets are reflected in our balance sheets, at cost net of any impairments within Digital assets, at carrying value. We evaluate impairments on these digital assets on at least an annual basis, or more frequently if events or changes in circumstances occur and use Level 1 inputs, unadjusted quoted prices in active markets, for the fair value to determine if an impairment has occurred. If unadjusted quoted prices in active markets for our digital assets are lower than the carrying value recorded, then we will record an impairment charge equal to the difference between the carrying value and the fair value. Impairment charges are recognized within (Gain) loss on changes in fair value of digital assets, as stated on our statements of operations.

When we receive digital assets earned on third party staking platforms, we will initially record them at fair value on the date the digital assets are received. Upon the disposal of digital assets, any gains or losses are recognized in realized gain on sale of digital assets, as stated on our statements of operations, and are calculated as the difference between the selling price and our carrying value, using the specific identification method. See Note 6 - Digital Assets for further discussion.

Impairment of Long-lived Assets

Long-lived assets, such as property, equipment, and identifiable intangibles with finite useful lives, are periodically evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Company looks for indicators of a trigger event for asset impairment and pays special attention to any adverse change in the extent or manner in which the asset is being used or in its physical condition. Assets are reviewed using factors including, but not limited to, future operating plans and projected cash flows. The determination of whether impairment has occurred is based on an estimate of undiscounted future cash flows directly related to the assets, compared to the carrying value of the assets. If the sum of the undiscounted future cash flows of the assets does not exceed the carrying value of the assets, full or partial impairment may exist. If the asset carrying amount exceeds its fair value, an impairment charge is recognized in the amount by which the carrying amount exceeds the fair value of the asset. Fair value is determined using an income approach, which requires discounting the estimated future cash flows associated with the asset.

As of March 31, 2025 and 2024, there was no impairment for long-lived assets.

MINDWAVE INNOVATIONS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Revenue Recognition

We recognize revenue in accordance with the five-step model outlined in Accounting Standard Codification Topic 606—Revenue from Contracts with Customers (“ASC 606”). This model helps us identify the contract we have with our customers, identify the performance obligation in the contract, determine the transaction price, allocate the transaction price to the performance obligation and recognize revenue as the performance obligation is satisfied. We earn revenue from consulting services to customers.

During the year ended March 31, 2025, the Company has not generated any revenue from consulting services. The Company had realized and unrealized gains (losses) related to digital assets (see Note 6).

During the year ended March 31, 2024, the Company generated \$621,169 in revenue from consulting services. The revenue was recognized at the point in time when the services were completed, upon when the performance obligations were fulfilled.

All revenue activity, and digital asset activity, were originated in the United Arab Emirates.

Cost of Revenue

Cost of revenue includes direct costs and costs related to marketing and technical consultancy.

Contract Balances

The Company does not typically record contract assets or contract liabilities, as consideration for token sales is received at or near the time control is transferred. No material contract asset or deferred revenue balances existed as of the reporting date unless otherwise disclosed.

Market Risk

The Company is exposed to market risk related to the digital asset holdings, which are impacted by the market value of the respective underlying digital asset. The Company performed a sensitivity analysis assuming a hypothetical 10% change in the fair value of these digital assets to demonstrate the potential impact on the financial results. A hypothetical 10% increase or decrease in market prices would have positively or negatively impacted Income (loss) before income taxes by approximately \$13.9 million for the year ended March 31, 2025.

General and Administrative

General and administrative expenses primarily consist of administrative costs and marketing and promotional expenses related to digital assets. Pursuant to a service agreement (see Note 10), the Company receives legal, administrative support, compliance (KYC/AML), reporting and security services for the underlying NILA tokens. These costs are expensed as incurred.

Distribution and Commission

Distribution and commission expenses primarily consist of deduction and payment of 44% of gross token sale proceeds as commission to the Distributor. Pursuant to a service agreement (see Note 10), the Distributor is committed to exclusive sales and collection of NILA tokens. These costs are expensed as incurred.

MINDWAVE INNOVATIONS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Concentrations

In 2025, nearly all of the Company's general and administrative and sales and marketing expenses were incurred pursuant to one service agreement (see Note 10). The Company is dependent on two third-party vendors for its NILA token digital asset services and operations. The termination of this service agreement may have a negative short-term impact on the Company's operations; however, the Company believes there are acceptable substitute vendors that can be utilized longer-term.

Segment Reporting

ASC Topic 280, "Segment Reporting," establishes standards for companies to report in their financial statement information about operating segments, products, services, geographic areas, and major customers. Operating segments are defined as components of an enterprise for which separate financial information is available that is regularly evaluated by the Company's chief operating decision maker, or group, in deciding how to allocate resources and assess performance.

Foreign Currency Translation

For the years ended March 31, 2025 and 2024, the functional and reporting currency is the U.S. Dollar ("USD").

Related Parties

Related parties are any entities or individuals that, through employment, ownership or other means, possess the ability to direct or cause the direction of the management and policies of the Company. The Company discloses related party transactions that are outside of normal compensatory agreements, such as loans. The Company follows ASC 850, *Related Party Disclosures*, for the identification of related parties and disclosure of related party transactions.

Income Taxes

The Fund is organized as a Limited Partnership (LP) and is treated as a pass-through entity for U.S. federal income tax purposes. Accordingly, the Fund itself is generally not subject to U.S. federal income tax on its income; instead, the Fund's taxable income or loss is allocated to the Partners who are responsible for their own tax obligations. The Fund may be subject to income or excise taxes in certain state and local jurisdictions. The Fund was historically a juridical entity in the UAE. Following the introduction of the UAE Corporate Tax (CT) regime, the Fund has determined that it meets the requirements to be treated as a Qualifying Investment Fund (QIF) or similar exempt status, and is therefore not subject to the UAE CT on its core investment income. Management has evaluated the Fund's tax positions and determined there are no material uncertain tax positions requiring recognition as of the reporting date.

Recently Issued and Adopted Accounting Pronouncements

In July 2025, Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2025-05 Financial Instruments—Credit Losses ("ASU 2025-05"), which provides a practical expedient that can be elected to be applied to accounts receivable and contract assets, which would allow entities to assume that current conditions as of the balance sheet date do not change for the remaining life of the assets when estimating expected credit losses for such assets. ASU 2025-05 applies to public entities with annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted in both interim and annual reporting periods in which financial statements have not yet been issued or made available for issuance. We are evaluating the impact this guidance may have on our financial statements.

In November 2024, FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures ("ASU 2024-03"), which enhances transparency by requiring public entities to disclose more detailed information about their income statement expenses. This includes disaggregating specific natural expense categories, like employee compensation and depreciation, within certain expense captions. ASU 2024-03 applies to public entities with annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, early adoption is permitted. We are evaluating the impact this amended guidance may have on the notes to our condensed consolidated financial statements.

MINDWAVE INNOVATIONS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In November 2023, the FASB issued ASU No. 2023-07, Improvements to Reportable Segment Disclosures (Topic 280). This ASU updates reportable segment disclosure requirements by requiring disclosures of significant reportable segment expenses that are regularly provided to the Chief Operating Decision Maker (“CODM”) and included within each reported measure of a segment’s profit or loss. This ASU also requires disclosure of the title and position of the individual identified as the CODM and an explanation of how the CODM uses the reported measures of a segment’s profit or loss in assessing segment performance and deciding how to allocate resources. The ASU is effective for annual periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company adopted this ASU on January 1, 2024.

Management does not believe that any recently issued, but not yet effective, accounting standards could have a material effect on the accompanying financial statements. As new accounting pronouncements are issued, the Company will adopt those that are applicable under the circumstances.

NOTE 4: FAIR VALUE MEASUREMENTS

The Company’s financial assets and liabilities subject to fair value measurements on a recurring basis and the level of inputs used for such measurements were as follows:

Fair Value Measurements as of March 31, 2025 Using:				
	Level 1	Level 2	Level 3	Total
Assets :				
Digital assets, at fair value	\$ 84,481,633	\$ 54,383,378	\$ -	\$ 138,865,011
	<u>\$ 84,481,633</u>	<u>\$ 54,383,378</u>	<u>\$ -</u>	<u>\$ 138,865,011</u>
Fair Value Measurements as of March 31, 2024 Using:				
	Level 1	Level 2	Level 3	Total
Assets :				
Digital assets, at fair value	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Digital assets, at fair value

The Company measures its digital assets in accordance with the fair value hierarchy prescribed by ASC 820, Fair Value Measurement, which prioritizes the use of observable market inputs. Level 1 inputs consist of unadjusted quoted prices in active markets that the Company can access on the measurement date. An active market is one in which transactions occur with sufficient frequency and volume to provide ongoing pricing information. When an active market is not present, the Company uses observable inputs other than quoted prices (Level 2) or, when necessary, unobservable inputs (Level 3). Significant adjustments to Level 2 inputs result in classification within Level 3.

BTC is traded continuously on multiple Tier-1 global exchanges with significant daily trading volume, providing readily accessible quoted prices; therefore, BTC is classified as a Level 1 asset.

NILA, a micro-cap token with limited trading volume and without listing on major U.S. exchanges, does not have an active market and is classified as a Level 2 asset.

Tether (USDT) is traded in an active market on the Company’s principal exchange, providing unadjusted quoted prices for identical assets; therefore, Tether (USDT) is classified as a Level 1 asset.

MINDWAVE INNOVATIONS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5: PROPERTY AND EQUIPMENT

As of March 31, 2025 and 2024, property and equipment consist of:

	March 31,	
	2025	2024
Computer and equipment	\$ 1,416	\$ 1,416
Less: Accumulated depreciation	(590)	(307)
Property and equipment, net	<u>\$ 826</u>	<u>\$ 1,109</u>

Depreciation expense was \$283 and \$283 for the years ended March 31, 2025 and 2024, respectively, which is included in general and administrative expenses in the statements of operations.

NOTE 6: DIGITAL ASSETS, AT FAIR VALUE

The table below details, as of March 31, 2025, the components of digital assets at fair value with units, cost basis amounts and fair value. The Company did not hold any digital assets, at fair value as of March 31, 2024.

	March 31, 2025		
	Units	Cost Basis	Fair Value
NILA Tokens	906,389,631	\$ 453,194	\$ 54,383,378
BTC (Bitcoin)	1,000	82,437,860	82,437,860
Tether (USD) Tokens	2,043,773	2,043,773	2,043,773
	<u>908,434,404</u>	<u>\$ 84,934,827</u>	<u>\$ 138,865,011</u>

The table below shows a reconciliation of activity of the digital assets, at fair value.

	Year Ended March 31,	
	2025	2024
Beginning balance	\$ -	\$ -
Purchases	82,966,370	-
Sales	(8,430,744)	-
Realized gains	8,360,488	-
Promotional sales	(5,060)	-
Sale consideration received as digital assets (net of expenses)	2,043,773	-
Unrealized gains	53,930,184	-
Ending balance	<u>\$ 138,865,011</u>	<u>\$ -</u>

The cost price of the NILA, BTC and Tether tokens purchased was \$0.0005 per share, \$82,438 per share and \$1.00 per share, respectively. The disposal price of the NILA token sales was \$0.06 per share.

As of March 31, 2025, \$16,802,676 of the digital assets held by the Company is in joint wallet custody of the Chief Executive Officer. There is no restriction with the Company with respect to the sale or transfer of any of such wallets.

The Company held the 1,000 BTC as identifiable assets under its control, maintained in a segregated sub-wallet administered by MindWave, for the benefit of TechyTrade. The private keys, full beneficial ownership and control of the segregated wallets are held by and shall remain under the custody and ownership of TechyTrade FZ -LLC. Subsequent to March 31, 2025, the wallet was transferred to the custody of TechyTrade FZ LLC.

NOTE 7: STOCKHOLDERS' EQUITY

The Company’s certificate of incorporation authorized the Company to issue 1,500 shares of common stock with a par value of \$0.01 per share.

Common Stock

On November 10, 2025, the Company entered into the Reorganization Agreement and Plan of Share Exchange, pursuant to which we issued to the shareholders 1,001 shares of our Common Stock in exchange for the 100% of membership interests of TechyTrade FZ-LLC owned by TechyTrade Singapore. As a result, the Company became the sole member of TechyTrade FZ-LLC and it became the wholly owned subsidiary with the shareholders the holders of 1,001 shares of our common stock.

As of March 31, 2025 and 2024, there were 1,001 and 1,001 shares of common stock issued and outstanding, respectively.

TechyTrade FZ-LLC Capital Transaction

During the year ended March 31, 2025, the Company completed a non-cash transaction in connection with the acquisition of digital assets. As consideration for the assets received, the Company issued equity shares with an aggregate fair value of \$82,966,370, which was included in additional paid-in capital (see above for Reorganization of the capital structure). The fair value assigned to the ordinary shares was determined based on the negotiated transaction price agreed upon with the counterparty as of the issuance date.

NOTE 8: RELATED PARTIES

During the year ended March 31, 2025, the Company acquired NILA tokens from a related party entity with common control and management. The tokens were acquired at an arm’s length cost basis.

During the year ended March 31, 2024, a related party loan with an outstanding balance of \$455,261 was settled in full. This settlement was comprised of a debt forgiveness of \$32,007 and a total cash repayment of \$423,254. The gain on forgiveness of debt has been recorded within other income in the statements of operations.

NOTE 9: SEGMENT REPORTING

The Chief Operating Decision Maker (CODM) has been identified as the Chief Executive Officer, who reviews the operating results for the Company as a whole to make decisions about allocating resources and assessing financial performance. Accordingly, management has determined that the Company only has one operating and reportable segment.

When evaluating the Company’s performance and making key decisions regarding resource allocation the CODM reviews several key metrics, which include the following:

	Year Ended March 31,	
	2025	2024
Total operating (income) expense	\$ (55,898,357)	\$ 111,348

The key measures of segment profit or loss reviewed by our CODM are operating expenses / income. Operating costs are reviewed and monitored by the CODM to manage and forecast cash. The CODM also reviews operating costs to manage, maintain and enforce all contractual agreements to ensure costs are aligned with all agreements and budget.

MINDWAVE INNOVATIONS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10: COMMITMENTS AND CONTINGENCIES

NILA Token Service Agreement

Effective April 2024, the Company entered into an exclusive Service Agreement with a Distributor and Service Provider for the sale, distribution and various marketing and administrative services regarding the Company's NILA tokens.

The Company's primary operational and financial commitment is the mandated payment structure, which requires the deduction and payment of 44% of gross token sale proceeds as commission to the Distributor and 32% (or a fixed fee) as service fees to the Service Provider. This structure represents a firm commitment to future cash outflows, contingent on the generation of token sales revenue. The Distributor is committed to exclusive sales and collection, and the Service Provider is committed to providing all marketing, legal, administrative, and security services for the token issuance.

The Service Agreement commences on the effective date and continues until the completion of the token sale, unless terminated earlier by mutual agreement or for cause.

Contingencies

The Company's operations are subject to a variety of local and state regulations. Failure to comply with one or more of those regulations could result in fines, restrictions on its operations, or losses of permits that could result in the Company ceasing operations.

Litigation and Claims

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of March 31, 2025, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of the Company's operations.

NOTE 11: SUBSEQUENT EVENTS

Formation of MindWave Innovations Inc.

Mindwave Innovations Inc. was incorporated under the laws of the State of Delaware as on November 10, 2025 to become the ultimate holding company of TechyTrade FZ-LLC and , a company incorporated in United Arab Emirates and owned by TechyTrade Singapore.

MINDWAVE INNOVATIONS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

On November 10, 2025, Mindwave Innovations Inc. entered into a Reorganization Agreement and Plan of Share Exchange to consolidate its corporate structure. Under this agreement, the Company issued 1,001 shares of its common stock in exchange for 100% of the membership interests in TechyTrade FZ-LLC, which was previously held by TechyTrade Singapore. As a result of this transaction, TechyTrade FZ-LLC became a wholly owned subsidiary of Mindwave Innovations Inc., establishing the Company as the ultimate holding entity for the group.

Merger Agreement with Apimeds Pharmaceuticals

On December 1, 2025 (the “Closing Date”), Apimeds Pharmaceuticals US, Inc., a Delaware corporation (“Apimeds” or “Acquiror”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Apimeds Merger Sub, Inc., a Delaware corporation (“Merger Sub”), MindWave Innovations Inc, a Delaware corporation (the “Company”), Lokahi Therapeutics, Inc., a Nevada corporation (“Bio Sub”), and Erik Emerson, solely in his capacity as representative for the Bio Business (the “Bio Business Representative”). The transactions contemplated by the Merger Agreement are referred to herein as the “Transactions” and the closing of the Transactions is referred to herein as the “Closing”. The Closing occurred simultaneously with the execution and delivery of the Merger Agreement on the Closing Date.

At the Effective Time, by virtue of the Merger and without any action on the part of the Company, Acquiror, Merger Sub or the holder of any existing common stock of the Company (the “Existing Company Common Stock”): (i) each share of common stock of Merger Sub, issued and outstanding immediately prior to the Effective Time was converted into one validly issued, fully paid and nonassessable share of common stock of the Company (the “Company Common Stock”); and (ii) each share of Existing Company Common Stock and existing preferred stock of the Company (collectively, the “Existing Company Stock”) issued and outstanding immediately prior to the Effective Time was canceled and converted into the right to receive a portion of the Merger Consideration (as defined herein), consisting of shares of Series A convertible preferred stock, par value \$0.01 per share of the Acquiror (the “Acquiror Preferred Stock”), with each holder of such shares receiving, for each share of Existing Company Stock held immediately prior to the Effective Time, a pro rata portion of the Merger Consideration, a number of duly authorized, validly issued, fully paid and nonassessable shares of Acquiror Preferred Stock, such that, immediately following the Effective Time, the holders of Existing Company Stock collectively held, on an as-converted to Acquiror Common Stock basis 90.9% of the equity capital of the Acquiror as of the Closing Date. The shares of Acquiror Preferred Stock, and Company Common Stock issued in connection with the Business Combination are collectively referred to as the “Merger Consideration.”

Management has evaluated subsequent events through January 3, 2025, the date the financial statements were available to be issued. Based on this evaluation, no additional material events were identified which require adjustment or disclosure in these financial statements.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma combined financial information presents the unaudited pro forma combined balance sheet and statement of operations based upon the combined historical financial statements of the Company and MindWave after giving effect to the Mergers and the adjustments described in the accompanying notes.

The unaudited pro forma combined balance sheets of the Company and MindWave as of September 30, 2025 have been prepared to reflect the effects of the Mergers as if they occurred on September 30, 2025. The unaudited pro forma combined statements of operations for the Company and MindWave for the six months ended September 30, 2025 combine the historical results and operations of the Company and APUS giving effect to the Mergers as if they occurred on April 1, 2025. The unaudited pro forma combined statements of operations for the Company and MindWave for the twelve months ended March 31, 2025 combine the historical results and operations of the Company and APUS giving effect to the Mergers as if they occurred on April 1, 2024.

The fiscal year end of MindWave is March 31, 2025, which was used as the basis of presentation in the accompanying pro forma financial statements.

The unaudited pro forma combined financial information should be read in conjunction with the audited and unaudited historical financial statements of the Company and APUS and the notes thereto. Additional information about the basis of presentation of this information is provided in Note 2 below.

The unaudited pro forma combined financial information has been prepared in accordance with Article 11 of Regulation S-X. Although the Company is the legal acquirer, the Merger is accounted for as a reverse acquisition under US GAAP, with MindWave Innovations Inc. identified as the accounting acquirer due to its dominant controlling interest. For accounting purposes, MindWave is treated as the acquiring entity, and the Company's identifiable assets and liabilities are measured at their estimated fair values as of the closing date.

The preliminary purchase consideration is measured using the deemed issuance method, representing the fair value of the equity interests retained by the original stockholders of APUS. This consideration has been allocated on a provisional basis, resulting in the recognition of goodwill for the excess of the purchase price over the fair value of the identifiable net assets. These amounts are subject to further adjustment during the measurement period as the Company finalizes its valuations and completes the accounting for the business combination.

The unaudited pro forma combined financial information is provided for informational purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the transaction had been completed as of the dates set forth above, nor is it indicative of the future results or financial position of the combined company. In connection with the pro forma financial information, the Company allocated the purchase price using its best estimates of fair value. Accordingly, the pro forma acquisition price adjustments are preliminary and subject to further adjustments as additional information becomes available and as additional analyses are performed. The unaudited pro forma combined financial information also does not give effect to the potential impact of current financial conditions, any anticipated synergies, operating efficiencies or cost savings that may result from the transaction or any integration costs. Furthermore, the unaudited pro forma combined statements of operations do not include certain nonrecurring charges and the related tax effects which result directly from the transaction as described in the notes to the unaudited pro forma combined financial information.

Unaudited Proforma Combined Statement of Operations for the Six Months Ended September 30, 2025

	MindWave	APUS	Pro Forma Adjustments	Pro Forma Combined
Revenue	\$ -	\$ -	\$ -	\$ -
Operating expense (income):				
General and administrative	3,371,133	3,236,666	-	6,607,799
Research and development expenses		1,271,477	-	1,271,477
Distribution and commission expenses	4,634,172	-	-	4,634,172
Trading gains, net	(3,300)	-	-	(3,300)
Realized gain on sale of digital assets	(10,479,790)	-	-	(10,479,790)
Unrealized gain from changes in fair value of digital assets	9,066,549	-	-	9,066,549
Total operating expense (income)	<u>6,588,764</u>	<u>4,508,143</u>	<u>-</u>	<u>11,096,907</u>
Loss from operations	(6,588,764)	(4,508,143)	-	(11,096,907)
Other income (expense)				
Change in fair value of warrant liability	-	22,377	-	22,377
Interest income	-	71,673	-	71,673
Interest expense	-	(29,355)	(261,000)(D)	(290,355)
Total other income (expense)	<u>-</u>	<u>64,695</u>	<u>(261,000)</u>	<u>(196,305)</u>
Net loss	<u>\$ (6,588,764)</u>	<u>\$ (4,443,448)</u>	<u>\$ (261,000)</u>	<u>\$ (11,293,212)</u>
Net loss per share - basic and diluted				<u>\$ (0.07)</u>
Weighted average common shares outstanding - basic and diluted				<u>162,116,314</u>

Unaudited Proforma Combined Statement of Operations for the Year Ended March 31, 2025

	MindWave	APUS	Pro Forma Adjustments	Pro Forma Combined
Revenue	\$ -	\$ -	\$ -	\$ -
Operating (income) expense:				
General and administrative	2,674,157	1,367,737	-	4,041,894
Distribution and commission expenses	3,718,158	-	-	3,718,158
Realized gain on sale of digital assets	(8,360,488)	-	-	(8,360,488)
Unrealized gain from changes in fair value of digital assets	(53,930,184)	-	-	(53,930,184)
Total operating (income) expense	<u>(55,898,357)</u>	<u>1,367,737</u>	<u>-</u>	<u>(54,530,620)</u>
Income (loss) from operations	55,898,357	(1,367,737)	-	54,530,620
Other income (expense)				
Interest income	-	666	-	666
Interest expense	-	(128,843)	(522,000)	(650,843)
Total other income (expense)	<u>-</u>	<u>(128,177)</u>	<u>(522,000)</u>	<u>(650,177)</u>
Net (loss) income	<u>\$ 55,898,357</u>	<u>\$ (1,495,914)</u>	<u>\$ (522,000)</u>	<u>\$ 53,880,443</u>
Net (loss) income per share – basic and diluted				<u>\$ 0.34</u>
Weighted average common shares outstanding – basic and diluted				<u>157,444,181</u>

Unaudited Proforma Combined Balance Sheet as of September 30, 2025

	<u>MindWave</u>	<u>APUS</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Combined</u>
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 6	\$ 6,986,617	\$ 12,006,000 (C)	\$ 18,992,623
Prepaid expenses and other current assets	-	2,099,491	-	2,099,491
Digital assets, at fair value	3,300	-	-	3,300
Total current assets	3,306	9,086,108	12,006,000	21,095,414
Digital assets, at fair value	132,273,773	-	-	132,273,773
Property and equipment, net	-	34,188	-	34,188
Goodwill	-	-	18,486,810 (A)	18,486,810
Long-term portion of prepaid expenses	-	129,740	-	129,740
Total assets	<u>\$ 132,277,079</u>	<u>\$ 9,250,036</u>	<u>\$ 30,492,810</u>	<u>\$ 172,019,925</u>
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable and accrued expenses	\$ -	\$ 567,633	\$ -	\$ 567,633
Accrued interest – related party	-	21,651	-	21,651
Advance payable to related party	-	100	-	100
Notes payable – related party	-	500,000	-	500,000
Total current liabilities	-	1,089,384	-	1,089,384
Convertible note, net of debt discount	-	-	12,006,000 (C)	12,006,000
Total liabilities	-	1,089,384	12,006,000	13,095,384
Stockholders' equity:				
Preferred stock	-	-	1,495,403 (A)	-
			(1,495,403) (D)	
Common stock	10	125,760	149,705 (B)	1,645,108
			(125,770) (B)	
			1,495,403 (D)	
Additional paid-in capital	82,969,083	17,272,661	25,002,363 (A)	107,971,446
			(17,272,661) (B)	
Retained earnings (deficit)	49,307,986	(9,237,769)	9,237,769 (B)	49,307,986
Total stockholders' equity	132,277,079	8,160,652	18,486,810	158,924,541
Total liabilities and stockholders' equity	<u>\$ 132,277,079</u>	<u>\$ 9,250,036</u>	<u>\$ 30,492,810</u>	<u>\$ 172,019,925</u>

(A) The purchase consideration is measured as the fair value of the 9.1% equity interest retained by the original APUS stockholders. Using the quoted market price of \$1.78 of APUS at September 30, 2025, the total consideration is \$26,647,462 based on 14,970,484 common shares held by APUS. Under ASC 805-30-30-1, the excess of this price over the \$8,160,652 fair value of APUS's net assets results in the recognition of \$18,486,810 in pro forma goodwill.

(B) The historical equity of APUS is eliminated to reflect MindWave as the accounting acquirer. Under ASC 805-40-45-1, the pre-acquisition retained earnings (deficit) and common stock of APUS are reversed in their entirety, as only MindWave's historical earnings carry forward. These balances are replaced by the "deemed issuance" of 14,970,484 shares at their \$1.78 fair value, with the par value credited to preferred stock and the remainder to additional paid-in capital.

(C) On December 1, 2025, the Company entered into a Securities Purchase Agreement with an institutional investor for senior unsecured convertible notes totaling \$12,900,000 with an 8% original issue discount. At closing, \$10,875,000 was funded, with an additional \$2,175,000 expected upon effectiveness of the resale registration statement. The adjustment above reflects both the proceeds from the first tranche and expected proceeds upon effectiveness. A debt discount of \$1,044,000 was recorded, yielding net proceeds of \$12,006,000. The notes bear no interest unless in default, mature 12 months from issuance at par, and are convertible at 80% of the lowest five-day VWAP, subject to monthly limits.

(D) In connection with the merger, the Company issued preferred stock, which has not yet been converted. Upon shareholder approval of the transaction, effective once the information statement is completed and distributed to APUS shareholders, each share of preferred stock will be convertible into common stock in accordance with the governing agreements. For pro forma purposes, the preferred stock has been reflected as converted into common stock in adjustment A.

NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

Basis of Presentation

The unaudited pro forma consolidated financial information has been prepared to illustrate the effect of the merger between MindWave Innovations Inc. (“MindWave”) and APUS, which was consummated on December 1, 2025. For accounting purposes, the merger is treated as a reverse acquisition in accordance with ASC 805-40. Although APUS is the legal acquirer and the surviving reporting entity, MindWave is designated as the accounting acquirer because its former stockholders hold a 90.9% controlling interest in the combined company. Consequently, the historical financial statements of MindWave become the historical financial statements of the consolidated company, and the assets and liabilities of APUS are recorded at their acquisition-date fair values.

The fiscal year end of MindWave is March 31, 2025, which was used as the basis of presentation in the accompanying pro forma financial statements.

Purchase Price Allocation

The purchase consideration is measured based on the “deemed issuance” of equity interests as prescribed by ASC 805-40-30-2. This represents the fair value of the 9.1% equity interest retained by the original APUS stockholders. Based on the 14,970,484 shares of APUS common stock outstanding at the closing date and the quoted market price of \$1.78 per share (a Level 1 input under ASC 820), the total purchase consideration is \$26,647,462.

Pro Forma Adjustments

The pro forma adjustments reflect the elimination of APUS’s historical equity balances and the recognition of the new capital structure. Specifically, adjustments were made to remove APUS’s historical common stock, additional paid-in capital, and retained earnings, as MindWave’s historical earnings are the only ones carried forward under ASC 805-40-45-1. Additional adjustments include the recording of the par value of the shares issued in the merger. These adjustments are intended to present the financial position and results of operations as if the transaction had occurred at the beginning of each respective period for the statement of operations and as of the most recent period-end for the balance sheet.

Earnings Per Share (EPS)

Pro forma earnings per share is calculated using the weighted-average number of shares outstanding, giving effect to the exchange ratio established in the Merger Agreement. In accordance with reverse acquisition guidance, the number of shares used to calculate historical EPS has been retroactively recast to reflect the 90.9% ownership stake held by MindWave shareholders. This ensures that the earnings per share data is comparable across all periods presented and reflects the impact of the 14,970,484 shares retained by APUS shareholders as if those shares were outstanding throughout the entire duration of the periods reported.

Consideration Transferred

Number shares to be retained by APUS stockholders	14,970,484
Quoted price of APUS	\$ 1.78
Purchase Consideration	\$ 26,647,462
Book value of net assets of APUS	8,160,652
Goodwill	<u>\$ 18,486,810</u>