THE TRENDLINES GROUP LTD.

(Incorporated in Israel)
(Company Registration No. 513970947)

Condensed Interim Financial Statements
For the Six Months and Full Year Ended 31 December 2022

Background

The Trendlines Group Ltd. (the "**Company**" or "**Trendlines**" and, together with its subsidiaries and associated companies, the "**Group**") was incorporated on 1 May 2007 as a private company limited by shares under the Israeli Companies Law.

The Group is focused on developing technology-based companies in the medical and agrifood fields. The Group creates and develops companies in accordance with the mission to improve the human condition. To this end, the Group discovers, invests in, incubates and provides services to companies in the fields of medical and agricultural technologies with a view toward a successful exit in the marketplace. Exits may include sales such as merger and acquisition transactions, listing on public stock exchanges and other dispositions of the Company's holdings.

The Group also has its own internal innovation center, Trendlines Innovation Labs (established as a business unit of the Company in 2011), where it engages in research and development activities to create new technologies, either as principal or in collaboration with global and local companies and partners, to address unmet market needs.

Furthermore, Trendlines Innovation Labs' technologies can be sold or licensed to others or transferred to Trendlines' incubators for further development and commercialization.

PART I - Condensed Interim Financial Statements and Selected Notes to the Condensed Interim Financial Statements

1(a)(i) A condensed interim income statement and statement of comprehensive incomes/loss, or a statement of comprehensive income/loss (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group					
	6 months ended 31 December 2022 (Unaudited) US$'000	6 months ended 31 December 2021 (Unaudited) US$'000	Change (%)	12 months ended 31 December 2022 (Unaudited) US$'000	12 months ended 31 December 2021 (Audited) US$'000	Change (%)
Income:						
Gain / (loss) from change in fair value of investments in Portfolio Companies, net	4,972	2,961	67.92	(2,470)	9,151	N.M.
Income from services to Portfolio Companies	1,299	777	67.18	2,556	1,542	65.76
Income from contracted R&D services	632	391	61.64	1,022	759	34.65
Financial income	192	660	(70.91)	1,010	4,260	(76.29)
Other income	275	239	15.06	393	410	(4.15)
Total income	7,370	5,028	46.58	2,511	16,122	(84.43)
Expenses						
Operating, general and administrative expenses	6,595	6,266	5.23	11,615	11,125	4.40
Marketing expenses	103	152	(32.24)	270	328	(17.68)
R&D expenses, net	446	806	(44.67)	1,609	1,510	6.62
Financial expenses	3,912	(464)	N.M.	6,199	514	>100
Total expenses	11,056	6,760	63.53	19,693	13,477	46.13
(Loss) / income before income taxes / (tax benefit)	(3,686)	(1,732)	112.69	(17,182)	2,645	N.M.
Income taxes / (tax benefit)	586	3,679	(119.30)	2,156	3,355	(35.74)
Net (loss) / income	(3,100)	1,947	N.M.	(15,026)	6,000	N.M.
Other comprehensive loss:						
Amounts that will be or that have been reclassified to profit / loss when specific conditions are met:						
Income / (loss) from cash flow hedges	321	-	N.M.	-	(45)	N.M.
Total comprehensive (loss) / income	(2,779)	1,947	N.M.	(15,026)	5,955	N.M.
Net income / (loss) attributable to:						
Equity holders of the Company	(2,656)	2,193	N.M.	(14,480)	6,563	N.M.
Non-Controlling Interests	(444)	(246)	80.49	(546)	(563)	(3.02)

	(3,100)	1,947	N.M.	(15,026)	6,000	N.M.
Total comprehensive (loss) / income attributable to:						
Equity holders of the Company	(2,335)	2,193	N.M.	(14,480)	6,518	N.M.
Non-Controlling Interests	(444)	(246)	80.49	(546)	(563)	(3.02)
	(2,779)	1,947	N.M.	(15,026)	5,955	N.M.
Net (loss) / income per share attributable to equity holders of the Company (U.S. cents):						
Basic net (loss) / income	(0.27)	0.29	N.M.	(1.72)	0.83	N.M.
Diluted net (loss) / income	(0.27)	0.29	N.M.	(1.72)	0.83	N.M.

1(a)(ii) Notes to Condensed Interim Consolidated Statement of Comprehensive income/(loss)

	31 December 2022 (Unaudited) US$'000	31 December 2021 (Audited) US$'000
Depreciation, amortization	930	1,102
Foreign currency exchange gain / (loss)	715	(48)

N.M. denotes Not Meaningful

1(b)(i) A condensed interim statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	31 December 2022 (Unaudited) US$'000	31 December 2021 (Audited) US$'000	31 December 2022 (Unaudited) US$'000	31 December 2021 (Audited) US$'000
Assets				
Current assets				
Cash and cash equivalents	4,565	14,309	3,129	10,894
Short-term bank deposits	2,092	4,252	2,000	4,149
Accounts and other receivables	3,994	3,361	8,719	8,301
Short-term loans to Portfolio Companies	91	287	91	225
	10,742	22,209	13,939	23,569
Non-current assets				
Investment in Subsidiaries	-	-	82,499	78,352
Accounts and other receivables	3,824	5,276	3,351	4,721
Contingent consideration receivable	744	6,599	744	6,599
Investments in Portfolio Companies	89,777	83,046	-	-
Right of use asset	2,058	2,752	-	-
Property, plant and equipment, net	848	1,201	465	523
	97,251	98,874	87,059	90,195
Total assets	107,993	121,083	100,998	113,764
EQUITY AND LIABILITIES				
Current liabilities				
Lease liability	419	776	-	-
Short-term loan	292	4,241	292	4,241
Trade and other payables	3,393	4,246	2,562	2,204
Deferred revenues	2,738	1,184	100	337
	6,842	10,447	2,954	6,782
Non-current liabilities				
Loans from the Israel Innovation Authority	2,469	2,718	1,197	1,434
Deferred revenues	888	679	-	-
Lease liability	1,674	2,274	-	-
Deferred taxes	-	2,156	-	2,230
Other long-term liabilities	224	267	213	232
	5,255	8,094	1,410	3,896
Total liabilities	12,097	18,541	4,364	10,678

Equity				
Equity Attributable to Equity Holders of the Company:				
Share capital	2,373	2,123	2,373	2,123
Share premium	86,577	79,312	86,577	79,312
Reserve from transaction with non-controlling interests	352	-	-	-
Reserve from share-based payment transactions	4,891	4,378	4,891	4,378
Retained earnings	2,793	17,273	2,793	17,273
Equity attributable to owners of the parent	96,986	103,086	96,634	103,086
Non-controlling interests	(1,090)	(544)	-	-
Total equity	95,896	102,542	96,634	103,086
Total equity and liabilities	107,993	121,083	100,998	113,764

1(b)(ii) Aggregate amount of Group's borrowings and debt securities as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year

Amount repayable in one year or less, or on demand

As at 31 December 2022 (Unaudited)		**As at 31 December 2021 (Audited)**	
Secured US$'000	Unsecured US$'000	Secured US$'000	Unsecured US$'000
292	419	4,241	776

Amount repayable after one year

As at 31 December 2022 (Unaudited)		**As at 31 December 2021 (Audited)**	
Secured US$'000	Unsecured US$'000	Secured US$'000	Unsecured US$'000
2,469	1,674	2,718	2,274

Details of any collateral

1. The Group has non-recourse debt to the Israeli Innovation Authority ("**IIA**") (formerly known as the Office of the Chief Scientist) of the Israeli Ministry of Economy and Industry. These loans were extended from the IIA for the purpose of funding Portfolio Companies, and these loans were secured by liens on shares of the following Portfolio Companies for which the loans were granted:

	Number of shares in each Portfolio Company pledged in favor of the IIA	
Name of Portfolio Company	As at 31 December 2022 (Unaudited)	As at 31 December 2021 (Unaudited)
Leviticus Cardio Ltd.	49,250	49,250
ProArc Medical Ltd.	34,860	34,860

For more information, please refer to the Company's offer document dated 16 November 2015.

2. The Company has 30,877 pledged shares in favor of Agriline Limited[1] ("**Agriline**") in relation to the short-term loan as mentioned in page 23.

[1] Agriline Limited is ultimately held by Geneva Trust Company (GTC) SA as Trustees of The VT Two Trust. Librae Holdings Limited, ultimately held by Geneva Trust Company (GTC) SA as Trustees of The Tchenguiz Three Trust, currently holds 27.3% of the issued share capital of the Company and is thereby considered a controlling shareholder of the Company under the Catalist Rules. As Mr. Vincent Tchenguiz is the discretionary beneficiary of both trusts, Agriline Limited is an "interested person" as defined under Chapter 9 of the Catalist Rules.

1(c) A condensed interim statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Condensed Interim Consolidated Statement of Cash Flows

	Full Year Ended	
	31 December 2022 (Unaudited) US$´000	**31 December 2021 (Audited) US$´000**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) / income	(15,026)	6,000
Adjustments to reconcile (loss) / income to net cash provided by / (used in) operating activities:		
Adjustments to the profit or loss items:		
Depreciation	930	1,102
Tax benefit	(2,156)	(3,355)
Loss/(gain) from changes in fair value of investments in Portfolio Companies, net	2,470	(9,151)
Financial (income)/expenses, net	(487)	301
Financial expense (income) related to Contingent Consideration	5,855	(3,701)
Income from services to Portfolio Companies	(1,899)	(769)
Research and development services from non-controlling interests	489	-
Share-based payments	558	252
Changes in asset and liability items:		
Decrease/(increase) in short-term loans to Portfolio Companies	196	(268)
Decrease/(increase) in accounts and other receivables	822	(3,243)
Increase in deferred revenues	(237)	2,016
(Decrease)/increase in trade and other payables	(855)	2,479
Decrease in other long-term liabilities	(43)	(5)
	5,643	(14,342)
Investments in Portfolio Companies	(5,305)	(4,553)
Proceeds from realization of Portfolio Company	-	13,652
	(5,305)	9,099
Cash (paid)/received during the year for:		
Interest paid	20	(124)
Interest received	(24)	16
	(4)	(108)
Net cash (used in) / provided by operating activities	(14,692)	649

	Full Year Ended	
	31 December 2022 (Unaudited) US$´000	31 December 2021 (Audited) US$´000
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(112)	(574)
Proceeds from maturity/(payment) of bank deposits	-	(24)
Purchase of short-term bank deposits	2,160	-
Net cash provided by (used in) investing activities	2,048	(598)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of shares, net	7,470	-
Repayment of loan	(4,241)	-
Grants from the Israel Innovation Authority	135	-
Loans received	-	4,233
Payment of lease liability	(642)	(824)
Loans received from the Israel Innovation Authority	178	193
Net cash generated from financing activities	2,900	3,602
(Decrease) / increase in cash and cash equivalents	(9,744)	3,653
Cash and cash equivalents at the beginning of the year	14,309	10,656
Cash and cash equivalents at the end of the year	4,565	14,309

Non-cash transactions:

Receivables from realization of investment in Portfolio Company	-	6,139
Right of use asset recognized against lease liability	587	474

1(d)(i) A condensed interim statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity - Group

(Unaudited)	Share Capital	Share premium	Reserve from transaction with non-controlling interests	Reserve from hedge	Reserve from share-based payment transactions	Retained earnings	Total	Non-controlling interests	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance as at 1 January 2022	**2,123**	**79,312**	**-**	**-**	**4,378**	**17,273**	**103,086**	**(544)**	**102,542**
Net loss and total comprehensive loss	-	-	-	-	-	(14,480)	(14,480)	(546)	(15,026)
Services received in consideration for shares issued to non-controlling interests	-	-	352	-	-	-	352	-	352
Issuance of shares, net	250	7,220	-	-	-	-	7,470	-	7,470
Cost of share-based payments	-	-	-	-	558	-	558	-	558
Expiration of options	-	45	-	-	(45)	-	-	-	-
Balance as at 31 December 2022	**2,373**	**86,577**	**352**	**-**	**4,891**	**2,793**	**96,986**	**(1,090)**	**95,896**
(Audited)									
Balance as at 1 January 2021	**2,123**	**79,307**	**-**	**45**	**4,131**	**10,710**	**96,316**	**19**	**96,335**
Net income and total comprehensive income	-	-	-	(45)	-	6,563	6,518	(563)	5,955
Cost of share-based payments	-	-	-	-	252	-	252	-	252
Expiration of options	-	5	-	-	(5)	-	-	-	-
Balance as at 31 December 2021	**2,123**	**79,312**	**-**	**-**	**4,378**	**17,273**	**103,086**	**(544)**	**102,542**

Condensed Interim Statement of Changes in Equity - Company

(Unaudited)	Share Capital	Share premium	Reserve from hedge	Reserve from share-based payment transactions	Retained earnings	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance as at 1 January 2022	**2,123**	**79,312**	**-**	**4,378**	**17,273**	**103,086**
Net loss and total comprehensive loss	-	-	-	-	(14,480)	(14,480)
Issuance of shares	250	7,220	-	-	-	7,470
Cost of share-based payments	-	-	-	558	-	558
Expiration of options	-	45	-	(45)	-	-
Balance as at 31 December 2022	**2,373**	**86,577**	**-**	**4,**891	**2,793**	**96,**634
(Audited)						
Balance as at 1 January 2021	**2,123**	**79,307**	**45**	**4,131**	**10,710**	**96,316**
Net income and total comprehensive income	-	-	(45)	-	6,563	6,518
Cost of share-based payments	-	-	-	252	-	252
Expiration of options	-	5	-	(5)	-	-
Balance as at 31 December 2021	**2,123**	**79,312**	**-**	**4,378**	**17,273**	**103,086**

Notes to the condensed interim consolidated financial statements

1. Corporate information

The Trendlines Group Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") was incorporated in Israel in 2007. Since its incorporation, the Company has been engaged in investing in and establishing innovative agrifood tech and medical device companies primarily through its subsidiaries: Trendlines Investments Israel Ltd. (formerly Trendlines Agtech-Mofet Ltd.), Trendlines Agrifood Innovation Centre Ltd. ("**AFIC**"), and Trendlines Medical Singapore Pte Ltd. ("**TMS**") The Company's subsidiaries represent one business segment for management reporting purposes. These condensed interim consolidated financial statements for the six months and for the year ended 31 December 2022 for the Group.

Additionally, the Group manages investment funds: The Trendlines Agrifood Fund Pte Ltd. with Trendlines Venture Holdings as General Partner ("**GP**"), The Bayer Trendlines Ag Innovation Fund with AgFund GP as the GP, The Maryland Israel Trendlines Fund with Maryland GP as the GP.

In November 2015, the Company completed an initial public offering ("**IPO**") on the Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Company is trading on ticker SGX: 42T.

On 30 December 2020, the Company announced absorption-type merger (the "**Merger**") of the Company's wholly owned subsidiary, Trendlines Incubators Israel Ltd (the "**Absorbed Company**"). The purpose of the Merger is to enhance the organizational structure of the Group, reduce management costs, improve management efficiency, optimize utilization of assets, organizational and managerial resources, and the tax structure of the Group, the effective date of the merger was 31 December 2020. In February 2021, the Company received formal written approvals from the IIA (approval to transfer the license from the Absorbed Company to Trendlines Investments Israel Ltd.) and the Israel Tax Authority in relation to the Merger.

Trendlines Investments Israel Ltd. operated under franchise agreements with the State of Israel, through the IIA of the Ministry of Economy and Industry which ends by 31 December 2023.

In addition, the Company internally develops new technologies, mainly in the area of medical devices, through its "Trendlines Innovation Labs" operations.

The Company's headquarters is located at 17 T'chelet Street, Misgav Business Park, M.P. Misgav 2017400, Israel.

2. Basis of Preparation

The condensed interim financial statements of the Group for the six months ended 31 December 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with International Financial Reporting Standards ("**IFRS**"), except for the adoption of new and amended standards as set out in Paragraph 5 of Other Information required by Catalist Rule Appendix 7C below.

The condensed interim financial statements are presented in US dollars which is the functional currency of the Company and its material subsidiaries.

2.1. New and amended standards adopted by the Group

A number of amendments to IFRSs have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of judgments and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group's businesses are not affected by seasonal or cyclical factors during the financial period.

4. Fair value measurement

a. The following table presents the fair value measurement hierarchy for the Group's investments and loans (in US$'000).

	The Group							
	December 31, 2022				December 31, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in Portfolio Companies	-	-	89,777	89,777	-	-	83,046	83,046
Short-term bank deposits	2,092	-	-	2,092	-	-	4,149	4,149
Contingent consideration receivable	-	-	744	744	-	-	6,599	6,599
	2,092	-	90,521	92,613	-	-	93,794	93,794
Financial liabilities								
Loan	-	-	292	292	-	-	4,241	4,241
Loans from IIA	-	-	2,469	2,469	-	-	2,718	2,718
	-	-	2,761	2,761	-	-	6,959	6,959

b. Valuation process and techniques

Valuations are the responsibility of the Group's management and the board of directors of the Company.

Investment in privately held Portfolio Companies - level 3

The valuation of significant Portfolio Companies is performed by external independent valuators.

The valuations are also subject to quality assurance procedures performed by the Group's management. The Group's management verifies the major inputs applied in the latest valuation by comparing the information in the valuation computation to relevant documents and market information. In addition, the accuracy of the computation is tested. The latest valuation is also compared with the valuations of the two preceding annual periods. If fair value changes (positive or negative) are more than certain thresholds set, the changes are further considered by the Group's management.

The Group's management considers the appropriateness of the valuation methods and inputs and may request that alternative valuation methods are applied to support the valuation arising from the method chosen.

c. General overview of valuation approaches used in the valuation.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

There are four valuation methodologies available which were used in the valuation of the Portfolio Companies: income approach, market approach, cost approach and option pricing model. A brief discussion of each methodology follows.

1. Income Approach

The income approach utilizes a procedure generally known as the discounted cash flow ("**DCF**") method of valuation. The DCF method measures value by reference to an enterprise's expected future debt-free cash flows from business operations. This typically involves a projection of income and expense and other sources and uses of cash, the assignment of a terminal (or residual) value at the end of the projection period that is reasonably consistent with the key assumptions and long-term growth potential of the business, and a determination of an appropriate discount rate that reflects the risk of achieving the projections. Factors that form the basis for expected future financial performance include:

- Historical and projected growth rates;
- Business plans or operating budgets for the enterprise in question;
- Prevailing relevant business conditions and industry trends, including growth expectations in light of general market growth, competitive environment and market position;
- Anticipated needs for working and fixed capital;
- Historical and expected levels and trends of operating profitability.

A projection period of annual free cash flows plus an estimated terminal value, which represents the value of the business enterprise beyond the projection period, are discounted to present value through the application of a discount rate that reflects the weighted average cost of capital for the enterprise.

The present value of aggregate annual free cash flows plus the terminal value represents the total capital or the net asset value of the operating entity, which equals the combined debt and equity capital or enterprise value of the company.

2. Market Comparable Approach

The market comparable approach examines either publicly traded companies or acquisitions of privately held companies within the same industry as the subject business entity. Market-derived multiples based on such measures as earnings, book value, cash flow and revenues are typically applied to the appropriate financial indicators of the subject entity to determine a range of total capital values for the business.

Companies might typically be considered comparable even though their product mixes or corporate sizes differ, so long as valuation ranges are rationalized in terms of relative financial performance and capital structure considerations such as:

- Historical and prospective growth;
- Absolute and relative profit margins and cost determinants;
- Capital structure (leverage);
- Liquidity

3. Cost Approach

The underlying premise when using the cost approach is that the book value or cost of an asset is equal to its fair value. Certain adjustments are made to assets on a case-by-case basis if this premise does not hold true. This approach is an important tool for determining the fair value of companies in a very preliminary development stage, particularly when reliable data relating to revenue forecasts are not available.

4. Option Pricing Model ("**OPM**")

The OPM is a generally accepted valuation model used in evaluating companies with different classes of shares. The OPM considers the various terms of the stockholder agreements that would affect the distributions to each class of equity upon a liquidity event, including the level of seniority among the securities, dividend policy, conversion ratios, and cash allocations. In addition, the method implicitly considers the effect of the liquidation preference as of the future liquidation date, not as of the valuation date. The OPM (or a related hybrid method) is the most appropriate method to use when specific future liquidity events are difficult to forecast.

5. Related party transactions

A. Balances and transactions:

1. The following table summarizes balances with related parties in the statements of financial position (in US$'000):

	The Group	
	Portfolio Companies	
Assets:	**December 31, 2022**	**December 31, 2021**
Accounts and other receivables	120	158

Short-term loans	91	287

Liabilities:	The Group Related party	
	December 31, 2022	December 31, 2021
Loan	(292)	(233)

2. The following table summarizes the transactions with related parties in the consolidated statements of profit or loss and other comprehensive income (in US$'000):

	Year ended December 31, 2022		Year ended December 31, 2021	
	Portfolio Companies	Associates and other related parties	Portfolio Companies	Associates and other related parties
Income from services to Portfolio Companies	2,556	-	1,542	-
Operating, general and administrative expenses	-	(3)	-	(1)

3. The Group rendered services to Portfolio Companies, which include rent, local taxes, receptionist services, communications services, utilities, computer system, office insurance and chairmanship.

B. Compensation of key management personnel of the Group (in US$'000)**:**

	Year ended December 31, 2022	Year ended December 31, 2021
Salaries and related expenses	2,960	3,124
Share-based payment	466	232
	3,426	3,356

6. Taxes on income

Deferred taxes (in US$'000)

	Statements of financial position				Statements of profit or loss	
	The Group		The Company			
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	Year ended December 31, 2022	Year ended December 31, 2021
Deferred tax liabilities:						
Investment in Portfolio Companies at fair value	11,416	10,256	9,234	10,427	1,161	1,120

Loans from IIA	2,850	3,406	425	415	(560)	103
	14,266	13,662	9,659	10,842	601	1,023
Deferred tax assets:						
Carry-forward tax losses	13,187	10,817	9,659	8,612	2,370	2,191
Deferred revenues	800	322	-	-	476	191
Other	279	367	-	-	(89)	(50)
	14,266	11,506	9,659	8,612	2,755	2,332
Deferred tax expense (benefit)					(2,156)	(3,355)
Deferred tax liabilities, net	-	2,156	-	2,230		

7. Investments in portfolio companies

The following is the number of Portfolio Companies and fair value (in US$'000):

	December 31, 2022		December 31, 2021	
	Fair Value	Number of Companies	Fair Value	Number of Companies
Companies in Incubation Period	6,042	7	3,570	4
Incubator Graduate Companies	79,527	34	74,735 (1)	31
Other Portfolio Companies	4,208	7	4,741	6
	89,777	48	83,046	41

(1) Includes one Portfolio Company whose fair value amounts to approximately $7,945 at December 31, 2021.

8. Property, plant and equipment:

During the year ended 31 December 2022, the Group acquired assets amounting to approximately US$0.112 million and received a grant in the amount of approximately US$0.135 million from the IIA (31 December 2021: US$0.6 million) and disposed assets amounting to approximately US$0.04 million (31 December 2021: US$0.04 million).

9. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

PART II – OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Share Capital – Ordinary Shares

The Company's share capital increased as a result of entering into subscription agreement dated 19 January 2022 ("**PIPE**") and shares being issued pursuant to the PIPE in tranches in March by 21,114,864 shares, in April by 21,114,864 shares, in July by 21,114,864 shares, and in October by 21,114,864 additional shares respectively. The issued share capital of the Company is 875,650,838. The shares were issued for a total consideration of US$7.5 million (US$7.47 million net of issuances cost of US$0.03 million).

As at 31 December 2022, there are 81,398,749 outstanding options which can be converted into 81,398,749 ordinary shares of the Company which were granted under the 2015 Option Plan of the Company (31 December 2021: 77,267,628 outstanding options which can be converted into 77,267,628 Shares).

Save as disclosed above, the Company did not have any other convertibles as at 31 December 2022 and 31 December 2021.

There were also no treasury shares or subsidiary holdings as at 31 December 2022 and 31 December 2021.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31 December 2022	As at 31 December 2021
Total number of issued shares	875,650,838	791,191,382

The Company did not have any treasury shares as at 31 December 2022 and 31 December 2021.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter)

Not applicable. The figures have not been audited or reviewed by the Company's auditors.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -
(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.
This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable, as the Company's latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Save as disclosed in Section 5 below, the accounting policies and methods of computation adopted in the financial statements for the current reporting period are consistent with those disclosed in the most recently audited consolidated financial statements for the financial year ended 31 December 2021.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted applicable new International Financial Reporting Standards ("IFRS") and Interpretations of Financial Reporting Standards ("INT FRS") and amendments thereof, that are effective for the annual periods beginning on or after 1 January 2022.

The following are the amendments to IFRS and INT FRS adopted by the Group:
1. Amendments to IAS 37- Costs of Fulfilling a Contract.
2. Amendments to IFRS 3- Reference to the Conceptual Framework
3. Amendments to IFRS 16 – Leases.
4. Amendments to IFRS 9- Financial Instruments.

The Group's adoption of the applicable new IFRS and INT FRS had no material effect on the financial statements of the Group for the financial year ended 31 December 2022.

6. **Earnings per ordinary share of the Group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group	
	Full Year Ended	
Income (loss) / Earnings per share ("LPS / EPS")	**31 December 2022 (Unaudited)**	**31 December 2021 (Audited)**
(Loss) / earnings attributable to owners of the parent for the computation of basic net (loss) / earnings (US$'000)	(14,480)	6,563
Weighted average number of ordinary shares in issue (in thousands)	840,459	791,191
Basic (LPS)/EPS (US cents)	(1.72)	0.83
(Loss)/ Earnings attributable to owners of the parent for the computation of diluted net (loss)/earnings (US$'000)	(14,480)	6,563
Weighted average number of ordinary shares in issue on fully diluted basis (in thousands)	840,459	791,191
Fully diluted (LPS)/EPS (US cents)	(1.72) [(1)]	0.83[(1)]

Notes:

(1) Fully diluted (LPS)/ EPS of the Group for the financial year ended 31 December 2022 and 2021 is the same as the basic (LPS)/ EPS because the potential ordinary shares to be converted under any convertible securities are anti-dilutive.

7. **Net asset value (for the issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the**

(a) Current period reported on; and

(b) Immediately preceding financial year

	Group		Company	
Net asset value ("NAV")	**31 December 2022 (Unaudited)**	**31 December 2021 (Audited)**	**31 December 2022 (Unaudited)**	**31 December 2021 (Audited)**
NAV (US$)	96,987,472	103,085,784	96,987,472	103,085,784
Number of ordinary shares in issue	875,650,838	791,191,382	875,650,838	791,191,382
NAV per ordinary share (US$)	0.11	0.13	0.11	0.13

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss: -**

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on

Consolidated Statement of Comprehensive Income

Review for the performance of the Group for the financial year ended 31 December 2022 ("FY2022") as compared to the financial year ended 31 December 2021 ("FY2021").

Gain (loss) from change in fair value of investments in Portfolio Companies, net.

The loss in fair value of investments in Portfolio Companies was US$2.5 million in FY2022 as compared to a gain from change in fair value of investments of US$9.2 million in FY2021.

In FY2022, there was an increase of US$13.6 million in the fair value of various Portfolio Companies, based on factors such as the favorable terms on which each Portfolio Company completed its fund-raising exercises and each Portfolio Company's commercial or technological progress. In general, favorable terms for fund raising exercises/exits and higher commercial or technological progress would lead to higher fair values.

The increase in fair value of investments in Portfolio Companies was mainly offset by:

(i) a decrease of approximately US$7.7 million in the fair value of various Portfolio Companies mainly as a result of the completion of fund-raising exercises at less favorable terms to the Company, and general commercial or technological difficulties demonstrated in some Portfolio Companies in FY2022; and

(ii) the write off of Stimatix G.I. Ltd. ("**Stimatix**") of approximately US$7.9 million as a result of the acquirer discontinuing the marketing of the product of Stimatix, as stated in the Company's announcement dated 14 July 2022, and write off of another Portfolio Company of approximately US$0.5 million as a result of lack of funding.

Income from services to Portfolio Companies

Income from services to Portfolio Companies comprised of approximately US$0.7million received as overhead reimbursement from our Portfolio Companies and approximately US$1.9 million value of non-cash benefits received from the IIA in Israel. Income from value of non-cash benefits received from the IIA in Israel increased by approximately US$1.1 million or 147% mainly due to higher number of new Portfolio Companies that were serviced by the Group in FY2022 as compared to that in FY2021.

Financial income

Financial income decreased by US$3.3 million mainly due to an increase in the exchange rate between US$ and NIS (US$: NIS) in FY2022 as compared to decrease in the exchange rate in FY2021.

Expenses

Operating, general and administrative expenses

Operating, general and administrative expenses increased by approximately US$.05 million or 4.40%. The change was mainly a result of an increase in the operating activity of the entire Group.

R&D expenses, net

R&D expenses increased by approximately US$0.1 million or 6.62%. The increase was mainly attributable to a higher R&D cost of the consolidated subsidiaries in FY2022 compared to FY2021.

Financial expenses

Financial expenses increased by US$5.7 million as a result of the decrease in the fair value of the contingent consideration receivable and the interest on the long-term receivable which were recorded upon the sale of our former Portfolio Company, ApiFix Ltd., to OrthoPediatrics Corp in April 2020.

(Loss)/Income before income taxes/ (tax benefit)

In view of the above, loss before tax benefit in FY2022 was approximately US$17.2 million compared to an income of approximately US$2.6 million in FY2021, mainly due to the loss from the change in fair value of investments in Portfolio Companies as compared to the gain on this item in FY2021.

Consolidated Statements of Financial Position

Comparative performance for both assets and liabilities are based on the Group's financial statements as at 31 December 2022 and 31 December 2021.

Total assets

Total assets decreased by approximately 10.81% from US$121.1 million as at 31 December 2021 to US$108.0 million as at 31 December 2022. This was mainly due to a decrease in cash and cash equivalents of US$9.7 million, decrease in contingent consideration of US$5.9 million, decrease in short term deposit of US$2.2 million which was offset by an increase in Investments in Portfolio Companies of US$6.7 million (further illustrated below).

Non-current assets

Investments in Portfolio Companies

The investments in Portfolio Companies of US$89.8 million as at 31 December 2022 comprised of 48 Portfolio Companies presented at fair value (not including the 13 consolidated Singapore based companies). There was an increase of US$6.7 million or 8.11% as compared to 31 December 2021.

The changes in the value of our investments in Portfolio Companies were mainly due to:

i. A decrease of approximately US$6.8 million in the fair value of various Portfolio Companies mainly as a result of the completion of fund-raising exercises at less favorable terms to the Company and general commercial or technological difficulties demonstrated in some Portfolio Companies in FY2022; and

ii. the write off of Stimatix G.I. Ltd. ("**Stimatix**") of approximately US$7.9 million as a result of the acquirer announcement that it is discontinuing the marketing of the product of Stimatix, as stated in the company's announcement dated 14 July 2022, and write off of one Portfolio Company of approximately US$0.5 million due to a lack of funding.

The decrease in fair value of investments in Portfolio Companies was partially offset by:

i. An aggregate net increase of US$17.5 million in the fair value of various Portfolio Companies which was derived based on factors such as the terms on which each Portfolio Company completed its fund-raising exercises and each Portfolio Company's commercial or technological progress. In general, favorable terms for fund raising exercises/exits and higher commercial or technological progress would lead to higher fair values;
ii. Six (6) additional Portfolio Company which contributed approximately US$4.5 million to the fair value of our Portfolio Companies as at 31 December 2022.

Accounts and other receivables and contingent consideration receivables

Contingent consideration receivables decreased by US$5.9 million in FY2022 mainly due to an updated assessment of the consideration receivable in respect of former Portfolio Company, Apifix Ltd., ("**Apifix**") sale. The decrease resulted from the lower expectations of the acquirer (OrthoPediatrics Corp) on the sale of Apifix.

<u>Current assets</u>

Cash and cash equivalents

Cash and cash equivalents decreased by approximately US$9.7 million mainly due to the utilization of cash for operating activities in FY2022. Please refer to the section "Consolidated Statement of Cash Flows" below for explanation on cash provided by operating activities.

Short-term bank deposits

Short term bank deposits decreased by approximately US$2.0 million because last year deposit was matured last year, and the company purchased a new deposit in a different amount close to the end of the year.

Our total cash and cash equivalents and short-term bank deposits represent 61.97% of our total current assets.

Accounts and other receivables

Accounts and other receivables decreased by approximately US$0.8 million mainly due to the first payment of the Apifix sale.

<u>Non-current liabilities</u>

Long-term deferred revenue

The Company's deferred revenues are recognized over a period of 24 months (commencing from the date on which the Group provides its service to the respective Portfolio Company). As at 31 December 2021, long term deferred revenues amounted to US$0.7 million. The increase of approximately US$0.2 million as at 31 December 2022 was due to a higher number of our Portfolio

Companies having their deferred revenues recognized in the 13th to 24th month period as at 31 December 2022, as compared to that as at 31 December 2021.

Loans from the IIA

The loans from the IIA decreased by US$0.2 million or 9.16%, from US$2.7 million as at 31 December 2021 to US$2.5 million as at 31 December 2022, mainly due to the decrease in fair value of specific Portfolio Companies for which the loans were received, which forms the basis for the calculation of the value of the loans from the IIA in the Group's financial statements.

Deferred taxes, net

The Company recorded a deferred tax asset of $2.2 million up to the deferred tax liabilities.

Lease Liabilities

As at 31 December 2022, the Company recognized the right of use asset in an amount of US$2.1 million and lease liability in the amount of approximately US$2.1 million. As at 31 December 2022, long term lease liabilities amounted to US$1.7 million mainly due to an increase in sublease cost (in addition to US$0.4 million presented as current lease liability).

Current liabilities

Trade and other payables

Trade and other payables decreased by approximately US$0.9 million, from approximately US$4.2 million as at 31 December 2021 to approximately US$3.4 million as at 31 December 2022 mainly due to projects that were in FY2021 (such as the establishment of a new laboratory) and trade payables relating to services provided at year end for establishment of a new laboratory, and other payables related to the bonus payable in respect of the Orthospin sale in FY2021.

Short-term loan

Short-term loan decreased by US$3.9 million. During 2021, the Company received a US$4 million bank loan pledged by a deposit of US$4 million that matured in January 2022. The bank loan was drawn down for working capital purposes. The loan bears an annual interest rate of LIBOR + 3.5%.

During 2022, the Company signed a loan agreement with Agriline Limited[2] ("**Agriline**"), pursuant to which Agriline has granted a loan facility in the principal amount of US$0.7 million (the "**Loan**") to the Company, for the purpose of financing a part of the Company's participation in the Series C fund-raising round of Vensica Medical Ltd. ("**Vensica**"), a portfolio company of the Group. The Loan bears a variable interest rate based on the changes in the valuation of Vensica, up to an annual rate of 7%. As of December 31, 2022, the loan's fair value is US$292,000.

[2] Agriline Limited is ultimately held by Geneva Trust Company (GTC) SA as Trustees of The VT Two Trust. Librae Holdings Limited, ultimately held by Geneva Trust Company (GTC) SA as Trustees of The Tchenguiz Three Trust, currently holds 23% of the issued share capital of the Company and is thereby considered a controlling shareholder of the Company under the Catalist Rules. As Mr. Vincent Tchenguiz is the discretionary beneficiary of both trusts, Agriline Limited is an "interested person" as defined under Chapter 9 of the Catalist Rules.

Short-term deferred revenues

An increase of US$1.5 million in the short-term deferred revenue. The increase of US$1.5 million was mainly due to a higher number of Portfolio Companies, as at 31 December 2022, that have deferred revenues to be recognized in the 1st to 12th month period, as compared to that as at 31 December 2021.

Equity

As at 31 December 2022, equity attributable to equity holders of the Company amounted to approximately US$95.9 million.

<u>Consolidated Statement of Cash Flows</u>

Net cash used in operating activities of US$14.7 million in FY2022 was mainly due to a net loss of US$15.0 million and adjustments for non-cash items such as (i) loss from changes in fair value of investments in Portfolio Companies of approximately US$2.5 million; (ii) income from services to Portfolio Companies and R&D contracted services of approximately US$1.9 million; (iii) Financial expense related to Contingent Consideration of approximately US$5.9 million; and (iv) investments in Portfolio Companies, net of approximately US$5.3 million (v) income tax benefit of approximately US$2.2 million.

Net cash used in investing activities of US$2.0 million in FY2022 was mainly due to the purchase of a new bank deposits (US $2 million), offset by the maturity of a previous deposit of US $4.2 million.

Net cash provided by financing activities of US$3.0 million in FY2022 was mainly due to the issuance of shares, net of approximately US$7.5 million and the repayment of loan of approximately US$4.2 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

In January 2022, the Company announced that it has reached an agreement with a group of current and new investors to invest a total of S$ 20.27 million (US$ 15.0 million), in eight quarterly tranches, at a per share price of S$ 0.12 (approximately US$ 4.45 per ADR), a premium of about 12% about the prevailing market price then. This additional cash will enable the Company to continue its policy of making follow-on investments in selected portfolio companies. This investment, from a group of sophisticated investors (including our controlling shareholder), will be used to build value for all of our shareholders over the coming years. To date, the first five installments, out of the eight, of the PIPE totaling US$ 9.05 million had been received.

The Company remains committed to its plans in the medical and agrifood technologies fields as stated in its Offer Document dated 16 November 2015 and reiterated since then, and believes that the continued need for new and improved products in these fields represents both investment and liquidity opportunities for the Company. The COVID-19 crisis has drawn great media and investor attention to our two areas of healthcare and food; we believe that, in the long run, this renewed interest in our investment areas will be beneficial to our portfolio companies and to the Group.

The war in Ukraine has drawn further world attention to the problem of food security and could be another important driver for investor interest in our portfolio companies that we hope would help to address this major global issue.

In November 2022 we announced a strategic transformation plan to give more attention to our advanced stage companies and to help those companies realize significant exits. In accordance with the transformation plan, the Group placed a moratorium on investing in new companies and is wholly focusing on developing existing portfolio to maximize exit proceeds.

The global economy, in general, experienced relative instability and uncertainty during 2022, driven by a confluence of factors including the war in Ukraine, disruptions resulting from the continuing COVID-19 pandemic, and stock market jitters caused by these factors as well as political uncertainty in many countries. This has resulted in increased inflation, significant supply chain disruptions, a strengthened US dollar, and uneasiness in the capital markets. Some of these factors, like supply chain problems, have slowed the pace of development of several of our portfolio companies. While others, like capital markets jitters, could have a negative impact on the ability of some portfolio companies to raise capital, we have not yet identified a notable decline in fund raising activities. Issues such as the strengthening dollar may have a slightly positive impact on our operational costs, while worldwide inflation could have a slightly negative impact. The Group is taking necessary actions to adjust for these events.

During the second half of 2022 several employees of the Group were diagnosed as positive with the COVID-19 virus, but it did not affect the Group's operations and, based on the experience of the past three years, we do not expect substantial impact from COVID-19 on the Group's operations or those of our portfolio companies over the next 12 months.

11. Dividend

If a decision regarding dividend has been made: -

(a) Whether an interim (final) dividend has been declared (recommended); and

No dividend has been declared or recommended for the current reporting period.

(b)(i) Amount per share (cents)
(Optional) Rate (%)
Not applicable.

(b)(ii) Previous corresponding period (cents)
(Optional) Rate (%)
Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable. No dividend has been declared or recommended for the previous corresponding period.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

On June 14, 2021 the company announced its dividend policy, by which Net Exit Proceeds received during any financial year will first be applied, if necessary, to bring the Company's year-end cash balance to US$15 million. Once this cash goal is met, at least 20% of the remaining Net Exit Proceeds will be paid as dividends. As we do not meet the above-mentioned guidance, no dividend will be distributed.

13. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a general mandate for recurrent interested person transactions. There were no interested person transactions which were more than S$100,000 entered during FY2022.

While the total amount invested by Agriline Limited[3] in 11 portfolio companies was S$5.2 million, the value of the transactions (which is the amount at risk to the Company) was zero.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers in the required format.

PART III – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Not applicable. The Group currently operates in 2 geographical locations, namely Israel and Singapore. Notwithstanding that the subsidiary of the Company, Trendlines Medical Singapore, is based in Singapore, the operations of Trendlines Medical Singapore does not contribute significantly to the Group and hence, it is not meaningful to present the geographical segment of Singapore. The Company has only one operating segment.

[3] Agriline Limited is ultimately held by Geneva Trust Company (GTC) SA as Trustees of The VT Two Trust. Librae Holdings Limited, ultimately held by Geneva Trust Company (GTC) SA as Trustees of The Tchenguiz Three Trust, currently holds 27.3% of the issued share capital of the Company and is thereby considered a controlling shareholder of the Company under the Catalist Rules. As Mr. Vincent Tchenguiz is the discretionary beneficiary of both trusts, Agriline Limited is an "interested person" as defined under Chapter 9 of the Catalist Rules.

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to paragraph 8 above.

18. A breakdown of total sales as follows:

	Group		
	FY2022 (Unaudited) US$'000	**FY2021 (Audited) US$'000**	**Increase / (Decrease) %**
(a) Total income reported for first half year	(4,859)	11,094	N.M.
(b) Net income (loss) after tax before deducting non-controlling interests reported for first half year	(11,926)	4,054	N.M.
(c) Total income reported for second half year	7,370	5,028	46.58
(d) Net income/(loss) after tax before deducting non-controlling interests reported for second half year	(3,100)	(4,764)	(34.93)

N.M. denotes Not Meaningful

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

Not applicable. No dividend has been declared or recommended in FY2022 and FY2021.

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of Director or Chief Executive Officer or substantial shareholders of the Company.

21. Additional Information Required Pursuant to Rule 706A.

During FY2022, the Company did not acquire or dispose of any shares which would result in any company becoming or ceasing to be a subsidiary or associated company of the Company, or increase or reduce the Company's shareholding percentage in any subsidiary or associated company.

22. Negative confirmation pursuant to Rule 705(5).

The Board of Directors of the Company confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for FY2022 to be false or misleading in any material aspect.

D. Todd Dollinger
Chairman and CEO

Steve Rhodes
Chairman and CEO

BY ORDER OF THE BOARD

D. Todd Dollinger
Chair and CEO
22 February 2023

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*This announcement has reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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