THE TRENDLINES GROUP LTD.

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

Condensed Interim Financial Statements
For the Six Months Financial Period Ended 30 June 2025

Background

The Trendlines Group Ltd. (the "**Company**" or "**Trendlines**" and, together with its subsidiaries and associated companies, the "**Group**") was incorporated in Israel in 2007.

The Group is focused on developing technology-based companies in the medical and agrifood fields. The Group develops companies in accordance with the mission to improve the human condition. To this end, the Group invests in and provides services to companies in the fields of medical and agricultural technologies with the objective of achieving a successful exit in the marketplace. Exits may involve transactions such as merger and acquisition transactions, listing on public stock exchanges and/or other forms of divestment of the Company's holdings.

Part 1 - 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 income/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		
	Six Months Ended		
	30 June 2025 (Unaudited) US$'000	30 June 2024 (Unaudited) US$'000	Change %
Income			
(Loss) / Gain from change in fair value of investments in Portfolio Companies, net	(392)	4,494	N.M.
Income from services to Portfolio Companies	307	836	(63.28)
Income from contracted R&D services	84	40	>100
Financial income	243	834	(70.86)
Other income	398	193	>100
Total income	640	6,397	(90.00)
Expenses			
Operating, general and administrative expenses	3,394	3,198	6.13
Marketing expenses	67	65	3.08
R&D expenses, net	-	351	(100.00)
Financial expenses	733	1,484	(50.61)
Total expenses	4,194	5,098	(17.73)
Income before income taxes	(3,554)	1,299	N.M.
Tax expense	-	-	N.M.
Net (loss) / profit	(3,554)	1,299	N.M.
Other comprehensive loss:			
Amounts that will be or that have been reclassified to loss when specific conditions are met:			
Loss / (Profit) from cash flow hedges	66	(75)	N.M.
Total comprehensive profit	(3,488)	1,224	N.M.
Net (loss) / profit attributable to:			
Equity holders of the Company	(3,232)	1,626	N.M.
Non-Controlling Interests	(322)	(327)	(1.53)
	(3,554)	1,299	N.M.
Total comprehensive (loss) / profit attributable to:			
Equity holders of the Company	(3,166)	1,551	N.M.

Non-Controlling Interests	(322)	(327)	(1.53)
	(3,488)	1,224	N.M.
Net profit (loss) per share attributable to equity holders of the Company (U.S. cents):			
Basic net (Loss) / profit	(0.30)	0.17	N.M.
Diluted net (Loss) / profit	(0.30)	0.17	N.M.

*N.M. – not meaningful

1(a)(ii) Notes to the condensed interim consolidated statement of comprehensive profit/loss

	30 June 2025 (Unaudited) US$'000	30 June 2024 (Unaudited) US$'000
Depreciation and amortization	435	369
Foreign currency exchange gain	346	80

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	
	30 June 2025 (Unaudited) US$'000	31 December 2024 (Audited) US$'000	30 June 2025 (Unaudited) US$'000	31 December 2024 (Audited) US$'000
Assets				
Current assets				
Cash and cash equivalents	2,681	4,973	1,861	3,916
Short-term bank deposits	206	1,014	204	921
Accounts and other receivables	841	777	7,182	6,964
Short-term loans to Portfolio Companies	259	119	259	17
	3,987	6,883	9,506	11,818
Non-current assets				
Investment in Subsidiaries	-	-	60,329	58,721
Investments in Portfolio Companies	67,340	66,101	-	-
Accounts and other receivables	1	28	-	-
Right of use asset	1,457	1,765	542	629
Property, plant and equipment, net	473	572	449	318
	69,271	68,466	61,320	59,668
Total assets	73,258	75,349	70,826	71,486
EQUITY AND LIABILITIES				
Current liabilities				
Lease liability	265	304	111	118
Short- term loan from related party	1,807	423	1,807	423
Trade and other payables	3,158	3,152	650	859
	5,230	3,879	2,568	1,400
Non-current liabilities				
Loans from the Israel Innovation Authority	2,323	2,212	2,323	1,065
Lease liability	1,058	1,212	446	470
Other long-term liabilities	15	15	15	-
	3,396	3,439	2,784	1,535
Total liabilities	8,626	7,318	5,352	2,935

Equity				
Equity Attributable to Equity Holders of the Company:				
Share capital	2,959	2,959	2,959	2,959
Share premium	99,282	99,370	99,282	99,370
Reserve from transaction with non-controlling interests	1,745	1,745	-	-
Reserve from hedge	116	50	116	50
Reserve from share-based payment transactions	5,231	5,054	5,231	5,054
Accumulated loss	(43,859)	(40,627)	(42,114)	(38,882)
Equity attributable to owners of the parent	65,474	68,551	65,474	68,551
Non-controlling interests	(842)	(520)	-	-
Total equity	64,632	68,031	65,474	68,551
Total equity and liabilities	73,258	75,349	70,826	71,486

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 30 June 2025 (Unaudited)		**As at 31 December 2024 (Audited)**	
Secured US$'000	Unsecured US$'000	Secured US$'000	Unsecured US$'000
423	1,649	423	304

Amount repayable after one year

As at 30 June 2025 (Unaudited)		**As at 31 December 2024 (Audited)**	
Secured US$'000	Unsecured US$'000	Secured US$'000	Unsecured US$'000
-	3,381	2,212	1,212

Details of any collateral

1. The Group had 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. Following the expiry of these loans, the total number of pledged shares is zero.

   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.

   During 2022, the Company signed a loan agreement with 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 fundraising 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 June 30, 2025, the loan's fair value including the interest is US$423,000.

[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 29.77% 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

	Six Months Ended	
	30 June 2025 (Unaudited) US$´000	**30 June 2024 (Unaudited) US$´000**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) / profit	(3,554)	1,299
Adjustments to reconcile net profit (loss) to net cash used in operating activities:		
Adjustments to the profit or loss items:		
Depreciation	435	369
Loss / (gain) from changes in fair value of investments in Portfolio Companies	392	(4,494)
Financial income (expenses), net	212	(96)
Income from services to Portfolio Companies	-	(557)
Share-based payments	89	(51)
Changes in asset and liability items:		
(Increase) / decrease in short-term loans to portfolio companies	(141)	32
(Increase) / decrease in accounts and other receivables	(37)	425
Increase in deferred revenues	-	88
Increase (Decrease) in trade and other payables	72	(975)
(Decrease) in other long-term liabilities	-	(206)
	1,022	(5,465)
Investments in Portfolio Companies	(1,631)	(1,365)
	(1,631)	(1,365)
Cash (paid) received during the year for:		
Interest paid	-	(17)
	-	(17)
Net cash used in operating activities	(4,163)	(5,548)

	Six Months Ended	
	30 June 2025 (Unaudited) US$´000	**30 June 2024 (Unaudited) US$´000**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(27)	(24)
Change in restricted deposits, net	810	-
Net cash provided by / (used in) investing activities	783	(24)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of shares, net	-	2,758
Investment agreement from non-controlling interests	-	3,254
Payment of lease liability	(296)	(278)
Loans received from the Israel Innovation Authority	-	16
Loans received from related party	1,384	-
Net cash provided by financing activities	1,088	5,750
(Decrease) / Increase in cash and cash equivalents	(2,292)	178
Cash and cash equivalents at the beginning of the period	4,973	6,110
Cash and cash equivalents at the end of the period	2,681	6,288

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Condensed Interim 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**	**Accumulated loss**	**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 2025	**2,959**	**99,370**	**1,745**	**50**	**5,054**	**(40,627)**	**68,551**	**(520)**	**68,031**
Net profit (loss) and total comprehensive profit (loss)	-	-	-	66	-	(3,232)	(3,166)	(322)	(3,488)
Expired options	-	(88)	-	-	88	-	-	-	-
Cost of share-based payments	-	-	-	-	89	-	89	-	89
Balance as at 30 June 2025	**2,959**	**99,282**	**1,745**	**116**	**5,231**	**(43,859)**	**65,474**	**(842)**	**64,632**
(Unaudited)									
Balance as at 1 January 2024	**2,605**	**93,815**	**352**	**73**	**5,249**	**(31,202)**	**70,892**	**(1,816)**	**69,076**
Net profit and total comprehensive profit	-	-	-	(75)	-	1,626	1,551	(327)	1,224
Issuance of shares, net	174	2,584	-	-	-	-	2,758	-	2,758
Shares issued to non-controlling interests	-	-	1,395	-	-	-	1,395	1,859	3,254
Cost of share-based payments	-	205	-	-	(256)	-	(51)	-	(51)
Balance as at 30 June 2024	**2,779**	**96,604**	**1,747**	**(2)**	**4,993**	**(29,576)**	**76,545**	**(284)**	**76,261**

Condensed Interim Statement of Changes in Equity
Company

(Unaudited)	Share capital US$'000	Share premium US$'000	Reserve from hedge US$'000	Reserve from share-based payment transactions US$'000	Accumulated loss US$'000	Total US$'000
Balance as at 1 January 2025	**2,959**	**99,370**	**50**	**5,054**	**(38,882)**	**68,551**
Net profit and total comprehensive profit	-	-	66	-	(3,232)	(3,166)
Expired options	-	(88)	-	88	-	-
Cost of share-based payments	-	-	-	89	-	89
Balance as at 30 June 2025	**2,959**	**99,282**	**116**	**5,231**	**(42,114)**	**65,474**
(Unaudited)						
Balance as at 1 January 2024	**2,605**	**93,815**	**73**	**5,249**	**(30,850)**	**70,892**
Net profit and total comprehensive profit	-	-	(75)	-	3,021	2,946
Issuance of shares, net	174	2,584	-	-	-	2,758
Cost of share-based payments	-	205	-	(256)	-	(51)
Balance as at 30 June 2024	**2,779**	**96,604**	**(2)**	**4,993**	**(27,829)**	**76,545**

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 establishing and investing in innovative agrifood tech and medical device companies primarily through its subsidiaries: 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 ended 30 June 2025 comprise the Company and its subsidiaries (collectively, 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.

Trendlines Investments Israel Ltd. operated under franchise agreements with the State of Israel, through the IIA of the Ministry of Economy and Industry which ended on 31 December 2023. The termination of the franchise agreements will not have a material impact on the Company's operations as the Company is no longer planning to establish new portfolio companies and intends to devote its efforts and resources to our existing portfolio to bring them to maturity and success.

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 30 June 2025 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 annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with IFRS Accounting 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 IFRS standards 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 amendments.

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 Company has reported a negative working capital. The Board confirms that the Group is able to meet its short-term debt obligations when they fall due to the expected proceeds that the company will be obtaining from the Proposed Subscription approved by shareholders at the Company’s SGM on 6 August 2025.

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 2024.

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

	June 30, 2025 (Unaudited)				December 31, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in Portfolio Companies	-	-	67,340	67,340	-	-	66,101	66,101
Short-term bank deposits	206	-	-	206	1,014	-	-	1,014
	206	-	67,340	67,546	1,014	-	66,101	67,115
Financial liabilities								
Loan	-	-	1,807	1,807	-	-	423	423
Loans from IIA	-	-	2,323	2,323	-	-	2,212	2,212
	-	-	4,130	4,130	-	-	2,635	2,635

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 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 be 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):

Assets:	The Group Portfolio Companies	
	June 30, 2025 (Unaudited)	31 December 2024 (Audited)
Accounts and other receivables	177	114
Short-term loans	259	119

Liabilities:	The Group Related party	
	June 30, 2025 (Unaudited)	31 December 2024 (Audited)
Loan	(1,807)	(423)

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):

	Six months ended June 30, 2025		Six months ended June 30, 2024	
	Portfolio Companies	Associates and other related parties	Portfolio Companies	Associates and other related parties
Income from services to Portfolio Companies	307	-	836	-
Operating, general and administrative expenses	-	-	-	(3)
Financial expenses (change in loan fair value)	-	-	-	-

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)**:**

	Six months ended June 30, 2025	Six months ended June 30, 2024
Salaries and related expenses	668	1,373
Share-based payment	89	93
	757	1,466

6. Taxes on income

Deferred taxes (in US$'000)

	Statements of financial position				Statements of profit or loss	
	The Group		The Company			
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	Six months ended June 30, 2025	Year ended December 31, 2024
Deferred tax liabilities:						
Investment in Portfolio Companies at fair value	6,437	7,715	4,385	4,377	(1,278)	813
Loans from IIA	3,936	3,181	661	511	755	200
	10,373	10,896	5,046	4,888	(523)	1,013
Deferred tax assets:						
Carry-forward tax losses	10,139	10,680	5,046	4,888	541	(1,219)
Deferred revenues	-	-	-	-	-	204
Other	234	216	-	-	(18)	2
	10,373	10,896	5,046	4,888	523	(1,013)
Deferred tax					-	-
Deferred tax liabilities, net	-	-	-	-		

7. Investments in portfolio companies

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

	June 30, 2025		December 31, 2024	
	Fair Value	Number of Companies	Fair Value	Number of Companies
Companies in Incubation Period	5,063	5	6,103	6
Incubator Graduate Companies	61,042	26	58,763	26
Other Portfolio Companies	1,235	3	1,235	3
	67,340	34	66,101	35

8. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to approximately US$27,000 (30 June 2024: acquired assets amounting to approximately US$24,000) and disposed of approximately US$2,000 assets (30 June 2024: disposed of approximately US$8,000 assets).

9. Subsequent events

On 30 June 2025, The Company announced two fundraising exercises for 2025, as set out below:
1. A proposed non-renounceable non-underwritten rights issue of up to 136,506,756 new ordinary shares in the issued share capital of the company and

2. A proposed subscription of an aggregate of up to 208,629,396 new ordinary shares in the capital of the company at a subscription price of S$0.0300 for each ordinary share.
The Rights Shares are intended to be issued and allotted pursuant to and within the limits of the general share issue mandate, to issue new ordinary shares in the capital of the Company whether by way of rights, bonus or otherwise, approved by the Shareholders at the annual general meeting of the Company held on 23 April 2025.

In the maximum scenario the Company expects to raise up to S$3.74 million (approximately USD 2.89 million) in the Rights Issue and up to S$6.11 million (approximately USD 4.72 million) in the proposed Subscription over two tranches.

For more information, please refer to the Company's circular dated 2 July, 2025.

Following the completion of the Rights Issue and first tranche of the Subscription, the impact to the Company's cash on hand will be positive and the share capital will increase. The expected proceeds from the first tranche of the Proposed Subscription forms the basis for the Board's confirmation that the Company will be able to meet its short-term liabilities.

Save for the above, there are no other known subsequent events which have led to adjustments to this set of annual financial statements.

Part 2 – 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

As at 30 June 2025, the issued share capital of the Company is 1,092,054,062.

As at 30 June 2025, there are 63,528,001 outstanding options which can be converted into 63,528,001 ordinary shares of the Company (30 June 2024: 63,558,001 outstanding options which can be converted into 63,558,001 Shares).

Save as disclosed above, the Company did not have any other convertibles as at 30 June 2025 and 30 June 2024.

There were also no treasury shares or subsidiary holdings as at 30 June 2025 and 30 June 2024.

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 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Total number of issued shares	1,092,054,062	1,092,054,062

The Company does not have any treasury shares as at 30 June 2025 and 31 December 2024.

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 condensed consolidated statement of financial position of The Trendlines Group Ltd. and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

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 2024.

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 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 2025.

The following are the amendments to IFRS and INT FRS adopted by the Group:

1. Amendments to IAS 21 – "*The Effects of Changes in Foreign Exchange Rates*".

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 period ended 30 June 2025.

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	
	Six Months Ended	
Earnings / Loss per share ("EPS" / "LPS")	**30 June 2025 (Unaudited)**	**30 June 2024 (Unaudited)**
(Loss) / Profit attributable to owners of the parent for the computation of basic net earnings (US$'000)	(3,232)	1,626
Weighted average number of ordinary shares (in thousands)	1,092,054	970,896
Basic Fully diluted (LPS) / EPS (US cents) [(1)]	(0.30)	0.17

Notes:

(1) Fully diluted EPS and LPS of the Group for the financial period ended 30 June 2025 and 30 June 2024 respectively are the same as the respective basic LPS and 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

Net asset value ("NAV")	Group 30 June 2025 (Unaudited)	Group 31 December 2024 (Audited)	Company 30 June 2025 (Unaudited)	Company 31 December 2024 (Audited)
NAV (US$'000)	65,474	68,551	65,474	68,551
Number of ordinary shares in issue	1,092,054,062	1,092,054,062	1,092,054,062	1,092,054,062
NAV per ordinary share (US$)	0.06	0.06	0.06	0.06

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 six months ended 30 June 2025 ("H1 2025") as compared to the six months ended 30 June 2024 ("H1 2024").

Gain from change in fair value of investments in Portfolio Companies, net

The Loss in fair value of investments in Portfolio Companies was US$0.4 million in H1 2025 as compared to a gain from change in fair value of investments of US$4.5 million in H1 2024.

In H1 2025, there was an increase of approximately US$5.9 million in the fair value of certain Portfolio Companies which was derived 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 and one portfolio company that was written back due to financing round. In general, favorable terms for fund raising exercises/exits and higher commercial or technological progress would lead to higher fair values.

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

(i) A decrease of approximately US$3.4 million in the fair value of certain 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 H1 2024.

(ii) The write off of two Portfolio Companies of approximately US$2.9 million as a result of a lack of funding.

Income from contracted R&D services

Income from contracted R&D includes a final payment of $84,000 for services that were fully rendered during 2024. With the closure of Labs (defined below), no further income from contracted R&D is expected.

Income from services to Portfolio Companies

Income from services to Portfolio Companies comprised approximately US$0.3 million received as overhead reimbursement from our Portfolio Companies and nil of non-cash benefits received from the IIA in Israel. Reduction in income from value of non-cash benefits received from the IIA in Israel and the decrease in the number of Portfolio Companies that were serviced by the Group in H1 2025 as compared to that in H1 2024 led to the decrease of Income from services to Portfolio Companies by approximately US$0.5 million or 63.28%.

Financial income

Financial income decreased by US$0.6 million mainly due to the re-valuation of the existing loans from the IIA which is recorded as financial income.

Expenses

Operating, general and administrative expenses

Operating, general and administrative expenses increased by approximately US$0.2 million or 6.13%. In accordance with the company's strategy of reorganizing operating activities,
reducing staff and significantly reducing expenses as announced by the company on 21 November 2022, we continue in this direction. with this being said, the increase in expenses was mainly due to the professional and consultancy expenses incurred by the Company relating to the misappropriation from funds in the Agrifood Innovation Center in Singapore ("**AFIC**") during the period from 1 January 2023 to 31 December 2024.

R&D expenses, net

R&D expenses, decreased by US$0.3 million or 100.00% due to the closure of "Trendlines Innovation Labs ("**Labs**") business division" as announced by the Company in its announcement dated 27 November 2024.

Financial Expenses

Financial expenses decreased by US$0.7 million in H1 2025 as compared to FY 2024 mainly as a result of a slight strengthening of the Israeli New Shekel against the USD in H1 2025 as compared to a weakening of the Israeli New Shekel against the USD in FY2024.

Income before income taxes

In view of the above, loss before incomes taxes in H1 2025 was approximately US$3.5 million compared to an income of approximately US$1.3 million in H1 2024, mainly due to the loss from change in fair value of investments in Portfolio Companies as compared to the gain on this item in H1 2024.

Consolidated Statements of Financial Position

Comparative performance for both assets and liabilities are based on the Group's financial statements as at 30 June 2025 and 31 December 2024.

Total assets

Total assets decreased by approximately 2.78% from US$75.3 million as at 31 December 2024 to US$73.3 million as at 30 June 2025. This was mainly due to a decrease in cash and cash equivalents and short-term deposit.

Non-current assets

Investments in Portfolio Companies

The investment of US$67.3 million in Portfolio Companies as at 30 June 2025 comprised 34 Portfolio Companies presented at fair value (not including the 12 consolidated Singapore-based companies). There is an increase of US$1.2 million or 1.87% when compared to 31 December 2024.

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

(i) A decrease of approximately US$3.3 million in the fair value of certain 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 H1 2025.

(ii) The write off of two Portfolio Companies of approximately US$2.9 million as a result of a lack of funding.

The above decrease in fair value of investments in Portfolio Companies was offset by an increase of US$7.4 million in the fair value and investments of various Portfolio Companies which was derived 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 and investments in Portfolio Companies and our investment in the portfolio companies and one portfolio company that was written back due to financing round. In general, favorable terms for fund raising exercises/exits and higher commercial or technological progress would lead to higher fair values.

Current assets

Cash and cash equivalents

Please refer to the section "Consolidated Statement of Cash Flows" below for explanation on the utilization of cash for operating activities.

Net cash used in operating activities of US$4.2 million in H1 2025 was mainly due to an investments in Portfolio Companies of approximately US$1.6 million and a net loss of US$3.5 million. Net cash provided by financing activities of US$1.1 million in H1 2025 was mainly due to a Loan (defined below) received of approximately US$1.4 million. This increase is offset by the payment of lease liability of approximately US$0.3 million. Net cash used in investing activities of US$0.8 million in H1 2025 was mainly due to changes in restricted deposits of approximately US$0.8 million. Total decrease in cash and cash equivalents of US$2.3 million in H1 2025.

Short-term loans to Portfolio Companies

Short term loans to Portfolio Companies increased by US$0.1 million, from US$0.1 million at 31 December 2024 to US$0.2 million as at 30 June 2025, mainly due to new short-term loans that were given to the portfolio companies .

Short-term bank deposits

Short term bank deposit decreased by approximately US$0.8 million mainly due to the payout of the deposit during H1 2025.

Our cash and cash equivalents and short-term bank deposits represent 72.41% of our total current assets.

Non-current liabilities

Loans from the Israel Innovation Authority

The loans from the IIA increased by US$0.1 million or 5.02%, from US$2.2 million as at 31 December 2024 to US$2.3 million as at 30 June 2025, mainly due to the increase 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.

Lease Liabilities

As at 30 June 2025, right of use asset amounted to US$1.5 million and long-term lease liabilities amounted to US$1.0 million (in addition to US$0.3 million presented as current lease liability) decreased due to a shorter period remaining on the lease.

Current liabilities

Short- term loan

During January 2025, the Group signed a loan agreement with Agriline, pursuant to which Agriline has granted a loan facility in the principal amount of US$2.3 million (the "**Loan**") to the Company, The Loan bears no interest. The loan has no pledges or securities. The loan terms are for 24 months to be paid out of Repayment Event*. The loan agreement is muted on the implications in the event of nonrepayment due to insufficient funds. As of this date the company received US$1.4M.

*Repayment Event shall mean that as long as the Loan Amount is outstanding and has not been fully repaid, the Company is required to repay the loan amount in full when any of the following transactions occur: (i) the closing by the Borrower of a private offering or public offering or M&A Transaction, or (ii) distribution by a portfolio company of the Borrower of any distribution.

As of June 30, 2025, the company believes that the Repayment Event will occur by the end of 31 December 2025, therefore the loan categorized under short-term and not long term.

Equity

As at 30 June 2025, equity attributable to equity holders of the Company amounted to approximately US$65.5 million.

Consolidated Statement of Cash Flows

Net cash used in operating activities of US$4.2 million in H1 2025 was mainly due to a (i) loss from changes in fair value of investments in Portfolio Companies of approximately US$0.4 million; (ii) investments in Portfolio Companies, net of approximately US$1.6 million; (iii) increase in trade and other payables of approximately US$0.1 million; (iv) net loss of US$3.6 million; and depreciation of approximately US$0.4 million.

Net cash provided by financing activities of US$1.1 million in H1 2025 was mainly due to a new loan received of approximately US$1.4 million via a loan agreement with Agriline (see Short-term Loan above). This increase is offset by the payment of lease liability of Approximately US$0.3 million.

Net cash used in investing activities of US$0.8 million in H1 2025 was mainly due to changes in restricted deposits of approximately US$0.8 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.

As we reported in the annual report and in our ongoing updates throughout the year, unfortunately, the Middle East region is still not calm. The events that began on October 7, 2023 in Israel and have continued for almost two years since, still loom over us, including the war that developed between Israel and Iran and the ongoing campaign in Gaza, which has yet to conclude. From the onset of these events, we closely monitored the impact on the Group and our portfolio companies, providing support where needed. Fortunately, despite the challenges and difficulties, neither Trendlines nor our portfolio companies were significantly affected as a result of the security situation. We remain hopeful that tensions will ease soon, and the region will return to stability.

Following the successful fundraising by our portfolio companies in 2024 (notably, 2024 was a record year for external investments in our portfolio companies with approximately USD 42 million raised), we see that the first half of 2025 continues this trend of strong external fundraising, along with a series of technological and commercial achievements. We maintain cautiously optimistic that this trend will continue into the second half of 2025.

On 30 June 2025, The Company announced two fundraising exercises for 2025, as set out below:

1. A proposed non-renounceable non-underwritten rights issue of up to 136,506,756 new ordinary shares in the issued share capital of the company and

2. A proposed subscription of an aggregate of up to 208,629,396 new ordinary shares in the capital of the company at a subscription price of s$0.0300 for each ordinary share.

The Rights Shares are intended to be issued and allotted pursuant to and within the limits of the general share issue mandate, to issue new ordinary shares in the capital of the Company whether by way of rights, bonus or otherwise, approved by the Shareholders at the annual general meeting of the Company held on 23 April 2025.

The Company continues to focus its investment efforts in the fields of medical technology and agrifood technology. The Company sees sustained demand for innovative solutions in these areas, which represent opportunities for growth and liquidity. This trend has been reinforced by recent global challenges: the emphasis on the need for robust healthcare systems and food security following the COVID-19 pandemic, the need for chronic disease management to reduce healthcare costs, and the impact of climate change, all of which highlight the importance of advancing health and agricultural technologies for the sustainability of global health and nutrition systems.

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 received 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 14 June 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 H1 2025.

During H1 2025 the total amount invested by Agriline Limited[2] in 7 portfolio companies was S$5.5 million, the value of the transactions (which is the amount at risk to the Company) was nil.

14. Use of proceeds from the 2022 Proposed Subscription

The Company refers to the net proceeds amounting to S$19.8 million received from the 8 instalments of the Proposed Subscription ("2022 **Net Proceeds**").

As at the date of this announcement, the status on the use of the Net Proceeds is as follows:

Use of Net Proceeds	Amount allocated (S$'000)	Amount utilized (S$'000)	Balance (S$'000)
Direct and indirect investments into new, prospective or existing Portfolio Companies	13,860	13,860	-
General working capital *	5,940	5,940	-
Total	19,800	19,800	-

* The general working capital expenditures are mainly related to professional services, rent and maintenance, consulting, communications and office expenses.

15. Use of proceeds from the 2024 Proposed Subscription

[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 29.77% 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.

The Company's share capital increased pursuant to a subscription which was completed on 7 November 2024. The Company had issued and allotted 67,229,655 new ordinary shares of the Company, at an issue price of S$0.06 per share which raised net proceeds of approximately S$4.0 million (approximately US$3.0 million at an exchange rate of US$0.75 = S$1.00) (the "**2024 Proposed Subscription**"). The expenses for the 2024 Proposed Subscription was approximately S$150K (approximately US$113K).

The Company refers to the net proceeds amounting to S$3.8 million received from the Proposed Subscription ("**Net Proceeds**").

Use of Net Proceeds	**Amount allocated (S$'000)**	**Amount utilized (S$'000)**	**Balance (S$'000)**
Direct and indirect investments into existing Portfolio Companies	3,884	3,116	768
Total	3,884	3,116	768

16. 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.

17. Additional Information Required Pursuant to Rule 706A

As announced by the Company in its announcement dated 19 November 2024, the Board resolved to merge the Company's wholly owned subsidiary, Trendlines Investments Israel Ltd. in an absorption-type merger, for operational, administrative, financial, and tax reasons, as of 31 December 2024, subject to the fulfillment of certain predetermined conditions that were met during H1 2025. Following the merger Investment Israel Ltd. is no longer a subsidiary of the Company.

Save for the above, during H1 2025, 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.

18. 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 H1 2025 to be false or misleading in any material aspect.

Nehama Ronen
Chair

Sarit Zeevi
External Director

BY ORDER OF THE BOARD

Haim Brosh
Executive Director and Chief Executive Officer
8 August 2025

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*This announcement has been 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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