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 2021

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 centre, 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 transfered 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 2021 (Unaudited) US$'000	6 months ended 31 December 2020 (Unaudited) US$'000	Change (%)	12 months ended 31 December 2021 (Unaudited) US$'000	12 months ended 31 December 2020 (Audited) US$'000	Change (%)
Income:						
Gain / (loss) from change in fair value of investments in Portfolio Companies, net	2,961	(7,370)	N.M.	9,151	(10,996)	N.M.
Income from services to Portfolio Companies	777	1,182	(34.26)	1,542	2,981	(48.27)
Income from contracted R&D services	391	521	(24.95)	759	863	(12.05)
Financial income	660	2,246	(70.61)	4,260	3,931	8.37
Other income	239	347	(31.12)	410	372	10.22
Total income / (loss)	5,028	(3,074)	N.M.	16,122	(2,849)	N.M.
Expenses						
Operating, general and administrative expenses	6,266	4,564	37.29	11,125	7,937	40.15
Marketing expenses	152	118	28.81	328	214	53.27
R&D expenses, net	806	594	35.69	1,510	1,087	38.91
Financial expenses	(464)	454	N.M.	514	860	(40.23)
Total expenses	6,760	5,730	17.97	13,477	10,098	33.46
Income / (loss) before income taxes / (tax benefit)	(1,732)	(8,804)	(80.32)	2,645	(12,947)	N.M.
tax benefit	3,679	8,961	58.93	3,355	8,996	(62.69)
Net income / (loss)	1,947	157	1140.12	6,000	(3,951)	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	-	594	N.M.	(45)	220	N.M.
Total comprehensive income / (loss)	1,947	751	159.25	5,955	(3,731)	N.M.

Net income (loss) attributable to:						
Equity holders of the Company	2,193	360	509.16	6,563	(3,734)	N.M.
Non-Controlling Interests	(246)	(203)	21.18	(563)	(217)	159.45
	1,947	157	1140.12	6,000	(3,951)	N.M.
Total comprehensive income / (loss) attributable to:						
Equity holders of the Company	2,193	954	129.87	6,518	(3,514)	N.M.
Non-Controlling Interests	(246)	(203)	21.18	(563)	(217)	(159.45)
	1,947	751	159.25	5,955	(3,731)	N.M.
Net income / (loss) per share attributable to equity holders of the Company (U.S. cents):						
Basic net income / (loss)	0.29	0.05	543.33	0.83	(0.47)	N.M.
Diluted net income / (loss)	0.29	0.05	543.33	0.83	(0.47)	N.M.

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

	31 December 2021 (Unaudited) US$'000	31 December 2020 (Audited) US$'000
Depreciation, amortization and impairment loss	1,102	1,356
Foreign currency exchange loss	(48)	(647)

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 2021 (Unaudited) US$'000	31 December 2020 (Audited) US$'000	31 December 2021 (Unaudited) US$'000	31 December 2020 (Audited) US$'000
Assets				
Current assets				
Cash and cash equivalents	14,309	10,656	10,894	2,199
Short-term bank deposits	4,252	101	4,149	-
Accounts and other receivables	3,361	2,698	8,301	1,125
Short-term loans to Portfolio Companies	287	19	225	-
	22,209	13,474	23,569	3,324
Non-current assets				
Investment in Subsidiaries	-	-	78,352	82,911
Long-term bank deposits	-	4,127	-	4,127
Accounts and other receivables	5,276	2,696	4,721	-
Contingent consideration receivable	6,599	2,898	6,599	-
Investments in Portfolio Companies	83,046	83,730	-	-
Deferred taxes	-	6,838	-	6,645
Right of use asset	2,752	2,122	-	-
Property, plant and equipment, net	1,201	959	523	130
	98,874	103,370	90,195	93,813
Total assets	121,083	116,844	113,764	97,137
EQUITY AND LIABILITIES				
Current liabilities				
Lease liability	776	669	-	-
Short-term loan	4,241	-	4,241	-
Trade and other payables	4,246	1,679	2,204	596
Deferred revenues	1,184	616	337	-
	10,447	2,964	6,782	596
Non-current liabilities				
Loans from the Israel Innovation Authority	2,718	2,626	1,434	-
Deferred revenues	679	-	-	-
Lease liability	2,274	2,297	-	-
Deferred taxes	2,156	12,350	2,230	
Other long-term liabilities	267	272	232	223
	8,094	17,545	3,896	223

Total liabilities	18,541	20,509	10,678	819
Equity				
Equity Attributable to Equity Holders of the Company:				
Share capital	2,123	2,123	2,123	2,123
Share premium	79,312	79,307	79,312	79,307
Reserve from hedge	-	45	-	45
Reserve from share-based payment transactions	4,378	4,131	4,378	4,131
Retained earnings	17,273	10,710	17,273	10,710
Equity attributable to owners of the parent	103,086	96,316	103,086	96,316
Non-controlling interests	(544)	19	-	-
Total equity	102,542	96,335	103,086	96,316
Total equity and liabilities	121,083	116,844	113,764	97,137

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 2021 (Unaudited)		**As at 31 December 2020 (Audited)**	
Secured US$'000	Unsecured US$'000	Secured US$'000	Unsecured US$'000
4,241	776	-	669

Amount repayable after one year

As at 31 December 2021 (Unaudited)		**As at 31 December 2020 (Audited)**	
Secured US$'000	Unsecured US$'000	Secured US$'000	Unsecured US$'000
2,718	2,274	2,626	2,297

Details of any collateral

1. The short term loan is secured by the Short-term bank deposits of US$4 million.

2. 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 2021 (Unaudited)	As at 31 December 2020 (Unaudited)
Leviticus Cardio Ltd.	49,250	49,250
ProArc Medical Ltd.	34,860	34,860
Sol Chip Ltd.	66,310	66,310

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

3. The company has 30,877 pledged shares in favour of Agriline Limited1 ("Agriline") regarding to the short term loan as mentioned in page 25.

[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 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.

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 2021 (Unaudited) US$´000	**31 December 2020 (Audited) US$´000**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income/(loss)	6,000	(3,951)
<u>Adjustments to reconcile net income/(loss) to net cash provided by /(used in) operating activities:</u>		
Adjustments to the profit or loss items:		
Depreciation	1,102	1,356
Tax benefit	(3,355)	(8,996)
Loss/(gain) from changes in fair value of investments in Portfolio Companies, net	(9,151)	10,996
Financial expenses/(income), net	301	(3,602)
Financial income related to Contingent Consideration	(3,701)	-
Income from services to Portfolio Companies	(769)	(2,150)
Share-based payments	252	296
Changes in asset and liability items:		
Decrease/(increase) in short-term loans to Portfolio Companies	(268)	141
Decrease/(increase) in accounts and other receivables	(3,243)	167
Increase (decrease) in deferred revenues	2,016	
Increase/(decrease) in trade and other payables	2,479	(250)
Increase/(decrease) in other long-term liabilities	(5)	59
	(14,342)	(1,983)
Proceeds from sale of short-term investments	-	9,001
Investments in Portfolio Companies	(4,553)	(5,787)
Proceeds from realization of Portfolio Company	13,652	
	9,099	3,214
Cash (paid)/received during the year for:		
Interest paid	(124)	(205)
Interest received	16	2
	(108)	(203)
Net cash provided by/(used in) operating activities	650	(2,923)

	Full Year Ended	
	31 December 2021 (Unaudited) US$´000	**31 December 2020 (Audited) US$´000**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(574)	(481)
Proceeds from maturity/(payment) of bank deposits, net	(24)	192
Purchase of a long-term bank deposit	-	(4,127)
Net cash used in investing activities	(598)	(4,416)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Loan received	4,233	-
Payment of lease liability	(824)	(547)
Loans received from the Israel Innovation Authority	193	176
Net cash from providing by/(used in) financing activities	3,602	(371)
Increase/(decrease) in cash and cash equivalents	3,653	(7,710)
Cash and cash equivalents at the beginning of the year	10,656	18,366
Cash and cash equivalents at the end of the year	14,309	10,656
Non-cash transactions:		
Receivables from realization of investment in Portfolio Company	6,139	7,063
Right of use asset recognized against lease liability	474	485

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 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**
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**
(Audited)								
Balance as at 1 January 2020	**2,123**	**79,289**	**(175)**	**3,853**	**14,444**	**99,534**	**236**	**99,770**
Net loss and total comprehensive loss	-	-	220	-	(3,734)	(3,514)	(217)	(3,731)
Cost of share-based payments	-	-	-	296	-	296	-	296
Expiration of options	-	18	-	(18)	-	-	-	-
Balance as at 31 December 2020	**2,123**	**79,307**	**45**	**4,131**	**10,710**	**96,316**	**19**	**96,335**

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 equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
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**
(Audited)						
Balance as at 1 January 2020	**2,123**	**79,289**	**(175)**	**3,853**	**14,444**	**99,534**
Net loss and total comprehensive loss	-	-	220	-	(3,734)	(3,514)
Cost of share-based payments	-	-	-	296	-	296
Expiration of options	-	18	-	(18)	-	-
Balance as at 31 December 2020	**2,123**	**79,307**	**45**	**4,131**	**10,710**	**96,316**

Notes to the condensed interim consolidated financial statements

1. Corporate information

The Trendlines Group Ltd. (the "Company" or 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 Incubators Israel Ltd. (formerly Trendlines Medical-Misgav Ltd) (that was merged with the Group as of 31 December 2020 – while the necessary approvals were received in February and March 2021, the merger was completed retroactively as of 31 December 2020), Trendlines Agrifood Innovation Centre Ltd., and Trendlines Medical Singapore Pte Ltd. 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 2021 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.

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 and full year ended 31 December 2021 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 2021.

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 2020.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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, 2021				**December 31, 2020**			
	Level 1	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Investments in Portfolio Companies	-	-	83,046	83,046	-	-	83,730	83,730
Short-term bank deposits	-	-	4,149	4,149	-	-	-	-
Long-term bank deposits	-	-	-	-	-	-	4,127	4,127
Contingent consideration receivable	-	-	6,599	6,599	-	-	2,898	2,898
	-	-	93,794	93,794	-	-	90,755	90,755
Financial liabilities								
Loan	-	-	4,241	4,241				
Loans from IIA	-	-	2,718	2,718	-	-	2,626	2,626
	-	-	6,959	6,959	-	-	2,626	2,626

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 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, 2021**	**December 31, 2020**

Accounts and other receivables	158	104
Short-term loans	287	19

Liabilities:	The Group Related party	
	December 31, 2021	December 31, 2020
Loan	(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, 2021		Year ended December 31, 2020	
	Portfolio Companies	Associates and other related parties	Portfolio Companies	Associates and other related parties
Income from services to Portfolio Companies	1,542	-	2,981	-
Operating, general and administrative expenses	-	(1)	-	(2)

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, 2021	Year ended December 31, 2020
Salaries and related expenses	3,124	2,813
Share-based payment	232	241
	3,356	3,054

6. Taxes on income

Deferred taxes (in US$'000)

	Statements of financial position				Statements of profit or loss	
	The Group		The Company			
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	Year ended December 31, 2021	Year ended December 31, 2020
Deferred tax liabilities:						
Investment in Portfolio	10,256	11,381	10,427	-	1,126	(6,187)

Companies at fair value						
Loans from IIA	3,406	3,306	415	-	103	556
	13,662	14,687	10,842	-	1,023	(5,631)
Deferred tax assets:						
Carry-forward tax losses	10,817	8,626	8,613	6,645	2,191	(3,708)
Deferred revenues	322	131	-	-	191	494
Other	367	418	-	-	(50)	(152)
	11,506	9,175	8,613	6,645	2,332	(3,365)
Deferred tax expense (benefit)					(3,355)	(8,996)
Deferred tax liabilities, net	2,156	5,512	2,230	6,645		

7. Investments in portfolio companies

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

	December 31, 2021		December 31, 2020	
	Fair Value	Number of Companies	Fair Value	Number of Companies
Companies in Incubation Period	3,570	4	4,564	5
Incubator Graduate Companies (1)	74,735	31	75,123	36
Other Portfolio Companies	4,741	6	4,043	4
	83,046	41	83,730	45

(1) Includes one Portfolio Company whose fair value amounts to approximately $7,945 at December 31, 2021, and $17,664 at December 31, 2020.

8. Property, plant and equipment:

During the year ended 31 December 2021, the Group acquired assets amounting to approximately US$0.6 million and received a grant in the amount of approximately US$0.43 million from the IIA (31 December 2020: US$0.5 million) and disposed assets amounting to approximately US$83 (31 December 2020: US$0.2 million).

9. Subsequent events

As the Company announced on January 20, 2022, it has entered into subscription agreements to raise approximately S$20.271 million (approximately US$15 million). The Company intends to issue 168,918,912 new Ordinary shares at an issue price of S$0.12 per share (US$ 0.16) through the Proposed Subscription. Payment by the Subscribers will be made in eight (8) equal tranches and shares for each tranch will be issued accordingly based on the aggregate number of Ordinary Shares allocated to each of the Subscriber. The Subscribers will have the option to make early payment should they choose to do so prior to such due date of each of the tranche/(s). Estimated fees and expenses in relation to the Subscription are approximately S$0.17 million (US$0.23 million).

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

There were no changes in the issued share capital of the Company ("**Shares**") from 30 June 2021 to 31 December 2021.

As at 31 December 2021, there are 77,267,628 outstanding options which can be converted into 77,267,628 ordinary shares of the Company which were granted under the 2015 Option Plan of the Company (31 December 2020 : 66,000,915 outstanding options which can be converted into 66,000,915 Shares).

The Company has entered into a Subscription Agreement for the issuance of Ordinary Shares as announced on 19 January 2022.

Save as disclosed above, the Company did not have any other convertibles as at 31 December 2021 and 31 December 2020.

There were also no treasury shares or subsidiary holdings as at 31 December 2021 and 31 December 2020 .

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 2021	As at 31 December 2020
Total number of issued shares	791,191,382	791,191,382

The Company did not have any treasury shares as at 31 December 2021 and 31 December 2020 .

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 2020.

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 2021.

The following are the amendments to IFRS and INT FRS adopted by the Group:
1. Amendments to IFRS 9 – Financial Instruments
2. Amendments to IFRS 7 – Financial Instruments: Disclosures
3. Amendments to IFRS 16 – Leases

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 2021.

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	
Earnings / Income (loss) per share ("EPS / LPS")	**31 December 2021**	**31 December 2020**

	(Unaudited)	(Audited)
Earnings (loss) attributable to owners of the parent for the computation of basic net earnings / (loss) (US$'000)	6,563	(3,734)
Weighted average number of ordinary shares in issue (in thousands)	791,191	791,191
Basic EPS/(LPS) (US cents)	0.83	(0.47)
Earnings (Loss) attributable to owners of the parent for the computation of diluted net earnings/(loss) (US$'000)	6,563	(3,734)
Weighted average number of ordinary shares in issue on fully diluted basis (in thousands)	791,191	791,191
Fully diluted EPS/(LPS) (US cents)	0.83[(1)]	(0.47)[(1)]

Notes:

(1) Fully diluted EPS (LPS) of the Group for the financial year ended 31 December 2021 and 2020 is the same as the basic EPS (LPS) 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 2021 (Unaudited)**	**31 December 2020 (Audited)**	**31 December 2021 (Unaudited)**	**31 December 2020 (Audited)**
NAV (US$)	103,085,784	96,316,061	103,085,784	96,316,061
Number of ordinary shares in issue	791,191,382	791,191,382	791,191,382	791,191,382
NAV per ordinary share (US$)	0.13	0.12	0.13	0.12

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 2021 ("FY2021") as compared to the financial year ended 31 December 2020 ("FY2020").

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

The gain in fair value of investments in Portfolio Companies was US$9.2 million in FY2021 as compared to a loss from change in fair value of investments of US$11.0 million in FY2020.

In FY2021, there was an increase of US$13.3 million due to Orthospin Ltd. sale, which was sold to Synthes GMBH (the orthopedics company of Johnson & Johnson). In addition, there was an increase of US$15.6 million in the fair value of various Portfolio Companies, based on factors such as the favourable terms on which each Portfolio Company completed its fund raising exercises and each Portfolio Company's commercial or technological progress. In general, favourable 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$5.5 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 FY2021; and
(ii) a decrease of US$9.7 million in the fair value of Stimatix GI due to the initial revenues of Stimatix GI being less than previous projections arising from the product's staggered launch;
(iii) the write off of seven (7) Portfolio Companies of approximately US$4.5 million as a result of lack of funding in those companies.

Income from services to Portfolio Companies

Income from services to Portfolio Companies comprised of approximately US$0.8 million received as overhead reimbursement from our Portfolio Companies and approximately US$0.8 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 decreased by approximately US$1.4 million or 64% mainly due to lower number of new Portfolio Companies that were serviced by the Group in FY2021 as compared to that in FY2020.

Financial income

Financial income increased by US$0.3 million mainly as a result of the increase 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.

Expenses

Operating, general and administrative expenses

Operating, general and administrative expenses increased by approximately US$3.4 million or 42.42%. The change was mainly as a result of increase in the operating activity of the entire Group.

Depreciation and amortization

Depreciation and amortization decreased by US$0.3 million mainly as a result of the costs in relation to the abandonment of a supporting system 2020, mainly which had been recognised as depreciation expense in prior year.

R&D expenses

R&D expenses increased by approximately US$0.4 million or 38.91%. The increase was mainly attributable to a higher R&D cost of the consolidated subsidiaries in FY2021 compared to FY2021.

Financial expenses

Financial expenses decreased by US$0.3 million due to a decrease in the exchange rate between US$ and NIS (US$:NIS) in FY2021 as compared to decrease in the exchange rate in FY2020.

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

In view of the above, income before tax benefit in FY2021 was approximately US$2.8 million compared to a loss of approximately US$12.9 million in FY2020, mainly due to the gain from change in fair value of investments in Portfolio Companies as compared to the loss on this item in FY2020.

Consolidated Statements of Financial Position

Comparative performance for both assets and liabilities are based on the Group's financial statements as at 31 December 2021 and 31 December 2020 .

Total assets

Total assets increased by approximately 3.73% from US$116.8 million as at 31 December 2020 to US$121.1 million as at 31 December 2021. This was mainly due to an increase in cash and cash equivalents of US$3.7 million, decrease in Investments in Portfolio Companies of US$0.7 million, increase in accounts and other receivables of US$3.2 million, increase in contingent consideration of US$3.7 million, and the increase in right of use asset of US$0.6 million, which was offset by, deferred tax asset of US$6.8 million as an offset from deferred tax liability due to the statutory merger of Trendlines Medical-Misgav Ltd. since there is no deferred tax asset for 31 December 2021.

Non-current assets

Investments in Portfolio Companies

The investments in Portfolio Companies of US$83 million as at 31 December 2021 comprised of 41 Portfolio Companies presented at fair value (not including the 13 consolidated Singapore based companies). There was a decrease of US$0.7 million or 0.82% as compared to 31 December 2020.

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

i. A decrease pursuant to the sale of Orthospin of approximately US$2.7 million due to the derecogntion of the carrying amount;
ii. A decrease of US$9.7 million in the fair value of Stimatix GI due to the initial revenues of Stimatix GI being lower than previous projections arising from the product's staggered launch;
iii. A decrease of approximately US$5.5 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 FY2021; and
iv. The write-off of seven (7) Portfolio Companies of approximately US$4.5 million as a result of lack of funding in those companies.

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

i. An aggregate net increase of US$19.7 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, favourable terms for fund raising exercises/exits and higher commercial or technological progress would lead to higher fair values;
ii. Four (4) additional Portfolio Company which contributed approximately US$1.9 million to the fair value of our Portfolio Companies as at 31 December 2021.

Long-term bank deposits

The decrease in long-term bank deposit in the amount of US$4.1 million is due to the investment in a bank deposit which was classified as long term during FY2020, but which is now classified as short term bank deposits and it will mature in January 2022.

Accounts and other receivables and contingent consideration receivable

Accounts and other receivables and contingent consideration receivable increased by US$6.3 million as at 31 December 2021 mainly due to updated assessment of the consideration receivable in respect of Apfix sale and due to the time factor of the payments expected to be received as well as higher contingent consideration receivable from the sale of our former Portfolio Company, ApiFix Ltd., to OrthoPediatrics Corp in H1 2020 and approximately US$2.3 million that is in escrow as part of the Orthospin Ltd. sale.

Current assets

Cash and cash equivalents

Cash and cash equivalents increased by approximately US$3.7 million mainly due to to positive cash flow from operating activities and loan received in FY2021. Please refer to the section "Consolidated Statement of Cash Flows" below for explanation on cash provided by operating activities.

Our cash and cash equivalents represent 57.96% of our total current assets.

Non-current liabilities

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 2020, long term deferred revenues amounted to US$0 million. The increase of US$0.5 million as at 31 December 2021 was due to a higher number of Portfolio Companies having deferred revenues to be recognized in the 13th to 24th month period as at 31 December 2021, as compared to that as at 31 December 2020.

Loans from the IIA

The loans from the IIA increased by US$0.1 million or 3.5%, from US$2.6 million as at 31 December 2020 to US$2.7 million as at 31 December 2021, mainly due to a new loan recevied from the IIA during the period.

Deferred taxes, net

Deferred tax liabilities , net of deferred tax assets, decreased by US$3.3 million or 27.17%, mainly due to recognition of carryforward losses.

Lease Liabilities

As at 31 December 2021 , the Company recognized the right of use asset in an amount of US$2.8 miliion and lease liability in the amount of approximately US$3.0 million. As at 31 December 2021, long term lease liabilities amounted to US$2.3 million (in addition to US$0.8 million presented as current lease liability).

Current liabilities

Trade and other payables

Trade and other payables increased by approximately US$2.6 million, from approximately US$1.7 million as at 31 December 2020 to approximately US$4.2 million as at 31 December 2021 mainly due to an increase in 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.

Short-term loan

Short-term loan increased by US$4.2 million. During 2021, the Company received a US$4 million bank loan pledged by a deposit of US$4 million that will mature in January 2022. The bank loan was drawn down for working capital purposes. The loan bears an annual interest rate of LIBOR + 3.5%.

In addition, the Company signed a new 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 valauation of Vensica, up to an annual rate of 7%.

Short-term deferred revenues

An increase of US$0.6 million in the short-term deferred revenue. An increase of US$0.2 million was mainly due to higher number of Portfolio Companies, as at 31 December 2021, that have deferred revenues to be recognized in the 1st to 12th month period, as compared to that as at 31 December 2020. In addition there was an increase of US$0.3 million advance revenues for service not yet provided by labs.

Equity

As at 31 December 2021, equity attributable to equity holders of the Company amounted to approximately US$103.1 million.

Consolidated Statement of Cash Flows

Net cash provided by operating activities of US$0.7 million in FY2021 was mainly due to a net gain of US$6.0 million and adjustments for non-cash items such as (i) gain from changes in fair value of investments in Portfolio Companies of approximately US$9.2 million; (ii) income from services to Portfolio Companies and R&D contracted services of approximately US$0.8 million; (iii) financial income, net of approximately US$0.4 million; and (iv) investments in Portfolio Companies, net of approximately US$4.6 million (v) income tax benefit of approximately US$3.4 million

Net cash used in investing activities of US$0.6 million in FY2021 was mainly due to purchase of property, plant and equipment of approximately US$0.5 million.

Net cash provided by financing activities of US$3.6 million in FY2021 was mainly due to a 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.

As of January 2022, the Omircron variant of the COVID-19 virus is still widespread in Israel and around the world but is beginning to show signs of subsiding. Based on the experience of the past

[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.

two years, and barring any unforeseen changes, we do not expect substantial impact from COVID-19 on our operations or those of our portfolio companies over 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) 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. 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, will be used to build value for all of our shareholders over the coming years.

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.

Looking forward, we believe that the issue of sustainability and ESG values will be of increasing value to both the investors when making investment decisions and to multinational corporations when making acquisition decisions. For this reason, during Q4 we hired a full-time Director of Sustainability, Mr. Eli Shubi, whose job will include working with both Trendlines and with our portfolio companies to sharpen our sustainability focus and our attractiveness to investors. We have already begun working with many of our portfolio companies and this effort will be expanded during the course of 2022 in order to help the increase their value in the eyes of ESG-focused investors.

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 dividend. 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 into during FY2021.

While the total amount invested by Agriline Limited[3] in 15 portfolio companies was S$18.0 million, the value of the transactions (which is the amount at risk to the Company) resulting from only one transaction, as announced on 24 November 2021:
a. interest payable on the Loan per annum, being US$49,000 (below S$100,000); and
b. an additional maximum payment (under the Loan Agreement, in consideration of Agriline waiving the Company's payment obligation of the Loan and all accrued interest until an Exit Event, the Company had agreed to pay to Agriline 20% of the profits (if any) that the Company has made on the Pledged Shares pursuant to the Exit Event (based on the investment amount of US$700,000, being the principal amount of the Loan), but which shall in aggregate be capped at US$4.5 million), capped at US$4.5 million and which represents 4.67% of the latest audited net tangible assets ("NTA") of the Group as at 31 December 2020.

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

[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 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.

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.

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		
	FY2021 (Unaudited) US$'000	**FY2020 (Audited) US$'000**	**Increase / (Decrease) %**
(a) Total income reported for first half year	11,094	225	4830.67
(b) Net income (loss) after tax before deducting non-controlling interests reported for first half year	4,054	(4,108)	198.68
(c) Total income reported for second half year	5,028	(3,528)	242.51
(d) Net income/(loss) after tax before deducting non-controlling interests reported for second half year	1,947	157	1140.12

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 FY2021 and FY2020.

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 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. Disclosure of acquisition (including incorporations) and sale of shares under Catalist Rule 706A.

(a) On 4 November 2021, all of our 26.9% (fully diluted) owned portfolio company, OrthoSpin Ltd. was acquired by Synthes GMBH (part of DePuy Synthes, the Orthopaedics company of Johnson & Johnson). The total net proceeds for the company were US$16 million after expenses.

(b) On 30 December 2020, the Company announced a notice of a proposed absorption-type merger of the Company's wholly owned subsidiary, Trendlines Incubators Israel Ltd (the "**Absorbed Company**"), for operational, administrative, financial, and tax reasons (the "**Merger**"). 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. Subject to the fulfillment of certain predetermined conditions as set out in the announcement on the Merger, the Absorbed Company will be dissolved.

For more information, please refer to the Company's announcement dated 30 December 2020.

In February 2021, the Company received approvals from the IIA and the Israel Tax Authority in relation to the Merger.

BY ORDER OF THE BOARD

D. Todd Dollinger
Chair and CEO
22 February 2022

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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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