THE TRENDLINES GROUP LTD.

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

Condensed Interim Financial Statements
For the Six Months Financial Period Ended 30 June 2026

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, 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 2026 (Unaudited) US$'000	30 June 2025 (Unaudited) US$'000	Change %
Income			
Gain / (loss) from change in fair value of investments in Portfolio Companies, net	5,616	(392)	N.M.
Income from services to Portfolio Companies	113	307	(63.19)
Income from contracted R&D services	-	84	(100.00)
Financial income	81	243	(66.67)
Other income	100	398	(74.87)
Total income	5,910	640	>100
Expenses			
Operating, general and administrative expenses	3,446	3,394	1.53
Marketing expenses	70	67	4.48
Financial expenses	237	733	(67.67)
Total expenses	3,753	4,194	(10.52)
Income (loss) before income taxes	2,157	(3,554)	N.M.
Net profit / (loss)	2,157	(3,554)	N.M.
Other comprehensive income / (loss): Amounts that will be or that have been reclassified to loss when specific conditions are met:			
Profit from cash flow hedges	92	66	39.39
Total comprehensive profit / (loss)	2,249	(3,488)	N.M.
Net profit / (loss) attributable to:			
Equity holders of the Company	2,152	(3,232)	N.M.
Non-Controlling Interests	5	(322)	N.M.
	2,157	(3,554)	N.M.
Total comprehensive profit / (loss) attributable to:			
Equity holders of the Company	2,244	(3,166)	N.M.
Non-Controlling Interests	5	(322)	N.M.

	2,249	(3,488)	N.M.
Net profit (loss) per share attributable to equity holders of the Company (U.S. cents):			
Basic net profit / (loss)	0.15	(0.30)	N.M.
Diluted net profit / (loss)	0.15	(0.30)	N.M.

*N.M. – not meaningful

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

	30 June 2026 (Unaudited) US$'000	**30 June 2025 (Unaudited) US$'000**
Depreciation and amortization	271	435
Foreign currency exchange gain	2	346

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 2026 (Unaudited) US$'000	31 December 2025 (Audited) US$'000	30 June 2026 (Unaudited) US$'000	31 December 2025 (Audited) US$'000
Assets				
Current assets				
Cash and cash equivalents	830	4,817	815	4,353
Short-term bank deposits	4,183	110	4,183	110
Accounts and other receivables	1,533	2,180	8,216	8,696
Short-term loans to Portfolio Companies	17	270	17	270
	6,563	7,377	13,231	13,429
Non-current assets				
Investment in Subsidiaries	-	-	76,462	69,313
Investments in Portfolio Companies	83,406	76,454	-	-
Accounts and other receivables	461	512	461	512
Right of use asset	824	1,038	824	931
Property, plant and equipment, net	364	428	364	412
	85,055	78,432	78,111	71,168
Total assets	91,618	85,809	91,342	84,597
EQUITY AND LIABILITIES				
Current liabilities				
Lease liability	221	271	230	265
Short- term loan from related party	1,444	1,414	1,444	1,414
Trade and other payables	1,247	3,090	1,072	950
	2,912	4,775	2,746	2,629
Non-current liabilities				
Loans from the Israel Innovation Authority	2,731	2,587	2,731	2,587
Lease liability	928	1,079	918	1,061
Other long-term liabilities	15	15	15	15
	3,674	3,681	3,664	3,663
Total liabilities	6,586	8,456	6,410	6,292

Equity				
Equity Attributable to Equity Holders of the Company:				
Share capital	4,061	3,796	4,061	3,796
Share premium	109,877	106,019	109,877	106,019
Reserve from transaction with non-controlling interests	1,745	1,745	-	-
Reserve from hedge	107	15	107	15
Reserve from share-based payment transactions	5,699	5,439	5,699	5,439
Accumulated loss	(36,557)	(38,709)	(34,812)	(36,964)
Equity attributable to owners of the parent	84,932	78,305	84,932	78,305
Non-controlling interests	100	(952)	-	-
Total equity	85,032	77,353	84,932	78,305
Total equity and liabilities	91,618	85,809	91,342	84,597

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 2026 (Unaudited)		As at 31 December 2025 (Audited)	
Secured US$'000	Unsecured US$'000	Secured US$'000	Unsecured US$'000
399	1,266	399	1,286

Amount repayable after one year

As at 30 June 2026 (Unaudited)		As at 31 December 2025 (Audited)	
Secured US$'000	Unsecured US$'000	Secured US$'000	Unsecured US$'000
2,731	928	2,587	1,079

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 18,578 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, 2026, the loan's fair value including the interest is US$399,000.

   For more information, please refer to note 12 of the financial statements in the 2025 annual report.

[1] Agriline Limited is ultimately held by Geneva Trust Company (GTC) SA as Trustees of The VT Two Trust. Librae Holdings Limited, ultimately held by Geneva Trust Company (GTC) SA as Trustees of The Tchenguiz Three Trust, currently holds 27.01% 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

	Group	
	Six Months Ended 30 June	
	2026 (Unaudited) US$´000	**2025 (Unaudited) US$´000**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit / (loss)	2,157	(3,554)
Adjustments to reconcile net profit (loss) to net cash used in operating activities:		
Adjustments to the profit or loss items:		
Depreciation and amortization	271	435
Loss / (gain) from changes in fair value of investments in Portfolio Companies	(3,978)	392
Financial income, net	303	212
Loss from disposal of property, plant and equipment	15	-
Share-based payments	260	89
Changes in asset and liability items:		
Decrease / (increase) in short-term loans to portfolio companies	253	(141)
Decrease / (increase) in accounts and other receivables	805	(37)
Decrease in deferred revenues	(49)	-
Increase / (decrease) in trade and other payables	(1,810)	72
	(3,930)	1,022
Investments in Portfolio Companies	(1,927)	(1,631)
	(1,927)	(1,631)
Cash paid during the year for:		
Interest paid	(19)	-
	(19)	-
Net cash used in operating activities	(3,719)	(4,163)

	Group	
	Six Months Ended	
	30 June 2026 (Unaudited) US$´000	**30 June 2025 (Unaudited) US$´000**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(8)	(27)
Change in deposits, net	(4,073)	810
Net cash provided by / (used in) investing activities	(4,081)	783
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of shares, net	4,123	-
Payment of lease liability	(310)	(296)
Loans received from related party	-	1,384
Net cash provided by financing activities	3,813	1,088
Decrease in cash and cash equivalents	(3,987)	(2,292)
Cash and cash equivalents at the beginning of the period	4,817	4,973
Cash and cash equivalents at the end of the period	830	2,681

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 2026	**3,796**	**106,019**	**1,745**	**15**	**5,439**	**(38,709)**	**78,305**	**(952)**	**77,353**
Net profit (loss) and total comprehensive profit (loss)	-	-	-	92	-	2,152	2,244	5	2,249
Deconsolidation of Singapore	-	-	-	-	-	-	-	1,047	1,047
Issuance of shares	265	3,858	-	-	-	-	4,123	-	4,123
Cost of share-based payments	-	-	-	-	260	-	260	-	260
Balance as at 30 June 2026	**4,061**	**109,877**	**1,745**	**107**	**5,699**	**(36,557)**	**85,932**	**100**	**85,032**
(Unaudited)									
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**

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 2026	**3,796**	**106,019**	**15**	**5,439**	**(36,964)**	**78,305**
Net profit and total comprehensive profit	-	-	92	-	2,152	2,244
Issuance of shares	265	3,858	-	-	-	4,123
Cost of share-based payments	-	-	-	260	-	260
Balance as at 30 June 2026	**4,061**	**109,877**	**107**	**5,699**	**(34,812)**	**84,932**
(Unaudited)						
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**

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. 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 2026 comprise the Company and its subsidiaries (collectively, the Group).

Additionally, the Group manages investment funds: The Bayer Trendlines Ag Innovation Fund with AgFund GP as the General Partner ("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.

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 2026 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 2025.

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.

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 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 2025.

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.

2.3. Cessation of non-investment related business activities

During the period ended 30 June, 2026, the Company concluded that upon cessation of non-investment related business activities, it currently meets the definition of an investment entity in accordance with IFRS 10 Consolidated Financial Statements. This assessment was based on the Company's business purpose and activities, which are focused solely on investing in portfolio companies for capital appreciation and investment returns, evaluating performance substantially on a fair value basis, and managing investments as part of its investment strategy.

As a result of this change, the Company ceased consolidating those subsidiaries that constitute investments and, from the date of the change, measures such investments at fair value through profit or loss in accordance with IFRS 9. The carrying amounts of the underlying assets, liabilities and non-controlling interests of the formerly consolidated entities were derecognized, and the retained investments were recognized at their fair value on the date of the transition.

The transition to investment entity accounting resulted in:

- The deconsolidation of Singapore-based portfolio holding entities;
- The derecognition of related non-controlling interests;
- The recognition of investments at fair value through profit or loss; and
- The recognition of the resulting gain or loss arising from the remeasurement of the retained investments and the deconsolidation process in the statement of profit or loss.

The impact of the transition is reflected in the Group's statement of financial position through the replacement of the underlying assets and liabilities of the deconsolidated entities with investments measured at fair value, and in the statement of profit or loss through changes in the fair value of those investments. During the period, a portion of the gain recognized from changes in fair value of investments in the amount of US $6.7 million was attributable to the initial fair value measurement of the Singapore portfolio companies upon the adoption of investment entity accounting.

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).

	Group							
	June 30, 2026 (Unaudited)				December 31, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								

Investments in Portfolio Companies	-	-	83,406	83,406	-	-	76,454	76,454
	-	-	83,406	83,406	-	-	76,454	76,454
Financial liabilities								
Loan	-	-	399	399	-	-	399	399
Loans from IIA	-	-	2,731	2,731	-	-	2,587	2,587
	-	-	3,130	3,130	-	-	2,986	2,986

b. Valuation process and techniques

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

Investment in privately held Portfolio Companies - level 3

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

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

The Group's management considers the appropriateness of the valuation methods and inputs and may request that alternative valuation methods 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 liability in an orderly transaction between market participants at the measurement date.

There are five 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 Approach - Equity Transaction

The Market approach estimates the value of holdings in the Company as of the Valuation Date based on the recent equity transaction in the Company according to the Share purchase agreement. Based on the Management's assessment, the Company's value reflected in this transaction, is a good proxy of its value as of the Valuation Date.

3. 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

4. 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.

5. 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):

	Group	
	Portfolio Companies	
Assets:	**June 30, 2026 (Unaudited)**	**31 December 2025 (Audited)**
Accounts and other receivables	187	161
Short-term loans	17	270

	Group	
	Related party	
Liabilities:	**June 30, 2026 (Unaudited)**	**31 December 2025 (Audited)**
Loan	(1,444)	(1,414)

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, 2026		Six months ended June 30, 2025	
	Portfolio Companies	**Associates and other related parties**	**Portfolio Companies**	**Associates and other related parties**
Income from services to Portfolio Companies	113	-	307	-

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, 2026	Six months ended June 30, 2025
Salaries and related expenses	916	668
Share-based payment	218	89
	1,134	757

6. Taxes on income

Deferred taxes (in US$'000)

	Statements of financial position				Statements of profit or loss	
	Group		Company			
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	Six months ended June 30, 2026	Year ended December 31, 2025
Deferred tax liabilities:						
Investment in Portfolio Companies at fair value	8,790	8,000	8,790	8,000	790	285
Loans from IIA	3,931	3,896	3,931	3,896	35	715
	12,721	11,896	12,721	11,896	825	1,000
Deferred tax assets:						
Carry-forward tax losses	12,474	11,649	12,474	11,649	(825)	(969)
Other	247	247	247	247	-	(31)
	12,721	11,896	12,721	11,896	(825)	(1,000)
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, 2026		December 31, 2025	
	Fair Value	Number of Companies	Fair Value	Number of Companies
Companies in Incubation Period	-	-	3,318	2
Incubator Graduate Companies	75,343	25	71,865	28
Other Portfolio Companies	8,063	6	1,271	3
	83,406	31	76,454	33

8. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to approximately US$8,000 (30 June 2025: acquired assets amounting to approximately US$27,000) and disposed of approximately US$15,000 assets (30 June 2025: disposed of approximately US$2,000 assets).

9. Subsequent events

There are no 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

The Company's share capital increased pursuant to a proposed placement which was completed on 15 January 2026. The Company issued and allotted 83,680,000 new ordinary shares of the Company via proposed placement in January 2026, at an issue price of S$0.067 per share, generating gross proceeds of approximately S$5.6 million (approximately US$4.3 million at an exchange rate of US$0.77 = S$1.00). After deducting issuance expenses of approximately US$0.2 million, the net proceeds is approximately S$5.4 million (approximately US$4.1 million at an exchange rate of US$0.77 = S$1.00).

As at 30 June 2026, the issued share capital of the Company is 1,455,493,553.

As at 30 June 2026, there are 118,490,722 outstanding options which can be converted into 118,490,722 ordinary shares of the Company (30 June 2025: 63,528,001 outstanding options which can be converted into 63,528,001 Shares).

Save as disclosed above, the Company did not have any other convertibles as at 30 June 2026 and 30 June 2025.

There were also no treasury shares or subsidiary holdings as at 30 June 2026 and 30 June 2025.

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 2026 (Unaudited)	As at 31 December 2025 (Audited)
Total number of issued shares	1,455,493,553	1,371,813,553

The Company does not have any treasury shares as at 30 June 2026 and 31 December 2025.

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 2026 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 2025.

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**

Not applicable.

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 2026 (Unaudited)**	**30 June 2025 (Unaudited)**
Profit / (loss) attributable to owners of the parent for the computation of basic net earnings (US$'000)	2,152	(3,232)
Weighted average number of ordinary shares (in thousands)	1,410,279	1,092,054
Basic Fully diluted (LPS) / EPS (US cents) [(1)]	0.15	(0.30)

Notes:

(1) *Fully diluted EPS and LPS of the Group for the financial period ended 30 June 2026 and 30 June 2025 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

	Group		Company	
Net asset value ("NAV")	**30 June 2026 (Unaudited)**	**31 December 2025 (Audited)**	**30 June 2026 (Unaudited)**	**31 December 2025 (Audited)**
NAV (US$'000)	84,932	78,305	84,932	78,305
Number of ordinary shares in issue	1,455,493,553	1,371,813,553	1,455,493,553	1,371,813,553
NAV per ordinary share (US$)	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 2026 ("H1 2026") as compared to the six months ended 30 June 2025 ("H1 2025").

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

The gain in fair value of investments in Portfolio Companies was approximately US$5.6 million in H1 2026 as compared to a loss from change in fair value of investments of US$0.4 million in H1 2025.

In H1 2026, an increase of approximately US$6.7 million was due to first-time valuation of the Singapore portfolio companies following the Company's transition to investment entity accounting, under which these investments are now measured at fair value. In addition, there was an increase of approximately US$3.1 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. 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$1.0 million in the fair value of certain Portfolio Companies mainly as a result of the completion of fund-raising exercises at less favorable terms for the Company, and general commercial or technological difficulties demonstrated by some Portfolio Companies in H1 2026.
(ii) The write-off of seven Portfolio Companies of approximately US$3.2 million as a result of a lack of funding.

Income from contracted R&D services

In H1 2025, income from contracted R&D included a final payment of $84,000 for services that were fully rendered during 2024. With the closure of Labs, there is no further income from contracted R&D.

Income from services to Portfolio Companies

Income from services to Portfolio Companies comprised approximately US$0.1 million received as overhead reimbursement from our Portfolio Companies.

Financial income

Financial income decreased by US$0.2 million in H1 2026 mainly due to the appreciation of the New Israeli Shekel against the USD during H1 2026, compared to H1 2025.

Expenses

Operating, general and administrative expenses

Operating, general and administrative expenses comprise mainly of salaries, other professional and consulting expenses which remained consistent as compared with the previous 1H 2025.

Financial Expenses

Financial expenses decreased by US$0.5 million mainly due to the re-valuation of the existing loans from the IIA which is recorded as financial expenses.

Income before income taxes

In view of the above, income before income taxes in H1 2026 was approximately US$2.2 million compared to a loss of approximately US$3.6 million in H1 2025, mainly due to the gain from the change in fair value of investments in Portfolio Companies as compared to the loss on this item in H1 2025.

Consolidated Statements of Financial Position

Comparative performance for both assets and liabilities are based on the Group's financial statements as at 30 June 2026 and 31 December 2025.

Total assets

Total assets increased by approximately 6.77% from US$85.8 million as at 31 December 2025 to US$91.6 million as at 30 June 2026. This was mainly due to an increase in investment in portfolio companies.

Non-current assets

Investments in Portfolio Companies

The investment of US$83.5 million in Portfolio Companies as at 30 June 2026 comprised 31 Portfolio Companies presented at fair value. There is an increase of US$7.0 million or 9.09% when compared to 31 December 2025.

In H1 2026, an increase of approximately US$6.6 million was due to first-time valuation of the Singapore portfolio companies following the Company's transition to investment entity accounting, under which these investments are now measured at fair value. In addition, there was an increase of approximately US$4.4million in the fair value of various Portfolio Companies. This was derived based on factors such as the favorable terms under 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. In general, favorable terms for fund raising exercises/exits and greater commercial or technological progress 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$0.4 million in the fair value of certain Portfolio Companies mainly as a result of the completion of fund-raising exercises on less favorable terms for the Company and general commercial or technological difficulties demonstrated in some Portfolio Companies in H1 2026.

(ii) The write off of seven Portfolio Companies of approximately US$3.6 million as a result of a lack of funding.

<u>Current assets</u>

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.

Short-term bank deposits

Short term bank deposit increased by approximately US$4.1 million mainly due to the placement of a new short-term bank deposit during H1 2026.

Our cash and cash equivalents and short-term bank deposits represent 76.38% of our total current assets.

Short-term loans to Portfolio Companies

Short term loans to Portfolio Companies decreased by US$0.29 million, from US$0.30 million at 31 December 2025 to US$0.01 million as at 30 June 2026, mainly due to loan repayments and the conversion of outstanding loans into equity.

<u>Non-current liabilities</u>

Loans from the Israel Innovation Authority

The loans from the IIA increased by US$0.1 million or 5.57%, from US$2.6 million as at 31 December 2025 to US$2.7 million as at 30 June 2026, 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 2026, right-of-use assets amounted to US$0.8 million. Long-term lease liabilities amounted to US$0.9 million (in addition to US$0.2 million presented as current lease liabilities), decreasing to a shorter remaining period.

<u>Current liabilities</u>

Short- term loan

In September 2025, the Group signed a loan agreement with Agriline, pursuant to which Agriline has granted a loan facility in the principal amount of US$4 million (the "**Loan**") to the Company, The loan bears 6% interest. The loan has no pledges or securities. The loan terms are for 24 months for each instalment, to be paid out upon occurrence of a repayment event*. The loan agreement is silent on the implications in the event of non-repayment due to insufficient funds. As of the date of this report, the Group received US$1 million.

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

The amounts are disclosed in section 1(b)(ii) on page 6.

Equity

As at 30 June 2026, equity attributable to equity holders of the Company amounted to approximately US$85.0 million.

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

Net cash used in operating activities of US$3.7 million in H1 2026 was mainly due to a (i) gain from changes in fair value of investments in Portfolio Companies of approximately US$4.0 million; (ii) investments in Portfolio Companies, net of approximately US$1.9 million; (iii) decrease in trade and other payables of approximately US$1.8 million; (iv) net profit of US$2.2 million; and depreciation of approximately US$0.3 million.

Net cash provided by financing activities of US$3.8 million in H1 2026 was mainly due to an issuance of shares of approximately US$4.1 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$4.1 million in H1 2026 was mainly due to changes in deposits and purchase of property, plant and equipment.

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.

During the first half of 2026, geopolitical uncertainty in Israel and the broader region continued, although business activity generally remained stable. While the security situation continues to be monitored closely, neither Trendlines nor its portfolio companies experienced a material impact on their operations during the reporting period. The Group remains attentive to developments that may affect the business environment.

The fundraising environment for venture-backed technology companies remained challenging during the period. Nevertheless, the Group's portfolio companies continued to secure financing from existing and new investors, strategic partners, and governmental funding programs. Management believes that companies demonstrating meaningful clinical, regulatory, commercial, and technological progress will continue to attract investment, although financing conditions are expected to remain restrained.

The Company continues to execute its strategy of focusing on the development and value creation of its existing portfolio rather than establishing new portfolio companies. Management expects that several portfolio companies will continue to pursue significant value-inflection milestones over the coming 12 months, including clinical studies, regulatory submissions and approvals, commercialization initiatives, strategic collaborations, and follow-on financing rounds. Successful achievement of these milestones could enhance opportunities for strategic transactions, liquidity events, and long-term shareholder value creation.

The Company completed fund raising rounds in December 2025, January 2026 and expects to complete the second tranche of the 2025 PIPE in September 2026. The intended use of proceeds from these fund-raising exercises are set out in section 14 of this announcement.

The Company remains focused on prudent capital management and maintaining financial discipline while supporting the advancement of its portfolio companies. Management also continues to strengthen relationships with strategic investors, corporate partners, and institutional investors across key markets.

The Company continues to believe that the long-term fundamentals supporting the medical technology and agrifood technology sectors remain strong. Global demographic trends, the increasing prevalence of chronic diseases, growing demand for more efficient healthcare solutions, food supply chain security, and sustainability challenges continue to support the need for innovation in these sectors. While macroeconomic and geopolitical uncertainties may continue to influence the pace of investment activity, the Company believes that its focused portfolio and disciplined investment strategy position it well to capitalize on future opportunities.

11. Dividend

If a decision regarding dividend has been made: -

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

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, under 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 the Company does 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 2026.

During H1 2026 the total amount invested by Agriline Limited[2] in 10 portfolio companies was S$3.1 million, the value of the transactions (which is the amount at risk to the Company) was nil.

In September 2025, the Group signed a loan agreement with Agriline, pursuant to which Agriline has granted a loan facility in the principal amount of US$4 million (the "**Loan**") to the Company, the loan bears a 6% interest. The loan has no pledges or securities. The loan terms are for 24 months for each instalment, to be paid out upon occurrence of a repayment event*. The loan agreement is silent on the implications in the event of non-repayment due to insufficient funds. As of the date of this report, the Group has drawn down US$1 million. Accordingly, the value at risk to the Group is US$480,000 which is approximately 0.62% of the latest audited net tangible asset of the Group.

[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 27.01% 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.

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

14. Use of proceeds

Use of proceeds from the 2025 PIPE

The Company refers to the net proceeds amounting to S$6.1 million from the PIPE (refer to announcement on 18 September 2025) ("**Net Proceeds**") of which S$2.8 million was received in the first tranche. The proceeds from the second tranche are expected in September 2026.

Use of Net Proceeds	Amount allocated (S$'000)	Amount utilized (S$'000)	Balance (S$'000)
Repayments for the loan taken from Agriline Limited	615	615	-
Direct and indirect investments into new, prospective or existing Portfolio Companies	2,741	2,139	602
General working capital *	2,741	-	2,741
Total	6,097	2,754	3,343

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

PROPOSED SUBSCRIPTION 2025

The Company refers to the net proceeds amounting to S$3.4 million received from the PROPOSED SUBSCRIPTION (refer to announcement on 29 December 2025) ("**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	3,376	1,889	1,487
Total	3,376	1,889	1,487

PROPOSED SUBSCRIPTION 2026

The Company refers to the net proceeds amounting to S$5.4 million received from the PROPOSED SUBSCRIPTION (refer to announcement on 15 January 2026) ("**Net Proceeds**").

Use of Net Proceeds	Amount	Amount	Balance

	allocated (S$'000)	utilized (S$'000)	(S$'000)
Direct and indirect investments into new, prospective or existing Portfolio Companies	3,216	-	3,216
General working capital *	2,144	2,144	-
Total	5,360	2,144	3,216

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.

16. Additional Information Required Pursuant to Rule 706A

The Company announced on 29 January 2026, that the management transfer deed between Trendlines Agrifood Fund Pte. Ltd. and Proterra Investment Advisors (Singapore) Pte. Ltd. as previously announced on 11 December 2025, was closed. Following the completion, Proterra has assumed full responsibilities as the sole investment manager of the Fund, and Trendlines Agrifood Innovation Centre Pte. Ltd. has retired from its role as the investment manager of the Fund. Consequently, an agreement to sell Agrifood Innovation Center Ltd. for some future considerations were signed. the closing of this agreement is subject to MAS (Monetary Authority of Singapore) approval.

Save for the above, during H1 2026, 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 which would increase or reduce the Company's shareholding percentage in any subsidiary or associated company.

17. 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 2026 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Haim Brosh
CEO and Executive Director
5 August 2026

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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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