



Succeeding Together

Transforming futures
in medtech & agrifood

Haim Brosh, Executive Director & CEO

April 2025



Legal disclaimer.

Important notice

This presentation is for informational purposes only and does not constitute or form any part of any offer for sale or subscription of, or solicitation of, any offer to buy or subscribe for any securities of The Trendlines Group Ltd. ("Company") or any of its portfolio companies nor shall it or any part of it form the basis of, or be relied on in connection with, any contract, commitment or any investment decision whatsoever in Singapore, Israel, the United States or in any other jurisdiction. The summary information herein does not purport to be complete. The information in this presentation should not be relied upon as any representation or warranty, express or implied, of the Company. No reliance should be placed on the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. The information is subject to change without notice.

The past performance of the Company is not necessarily indicative of its future performance. This presentation may contain statements that constitute forward-looking statements which involve risks and uncertainties. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the results of business operations and financial condition, industry, environment and future events and plans of the Company. Such forward-looking statements are not guarantees of future results, performance or achievements. Actual results, performance or achievements of the Company may differ from those expressed in the forward-looking statements as a result of various factors and assumptions, such as known and unknown risks and uncertainties, including those risk factors discussed in our Offer Document dated 16 November 2015 and in our other filings with the SGXNet. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. In light of these risks and uncertainties, actual events, results and developments could differ materially from those expressed or implied by the forward-looking statements. Reliance should not be placed on these forward-looking statements, which reflect the view of the Company or its officers as of the date of this presentation only. The Company does not undertake any obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.

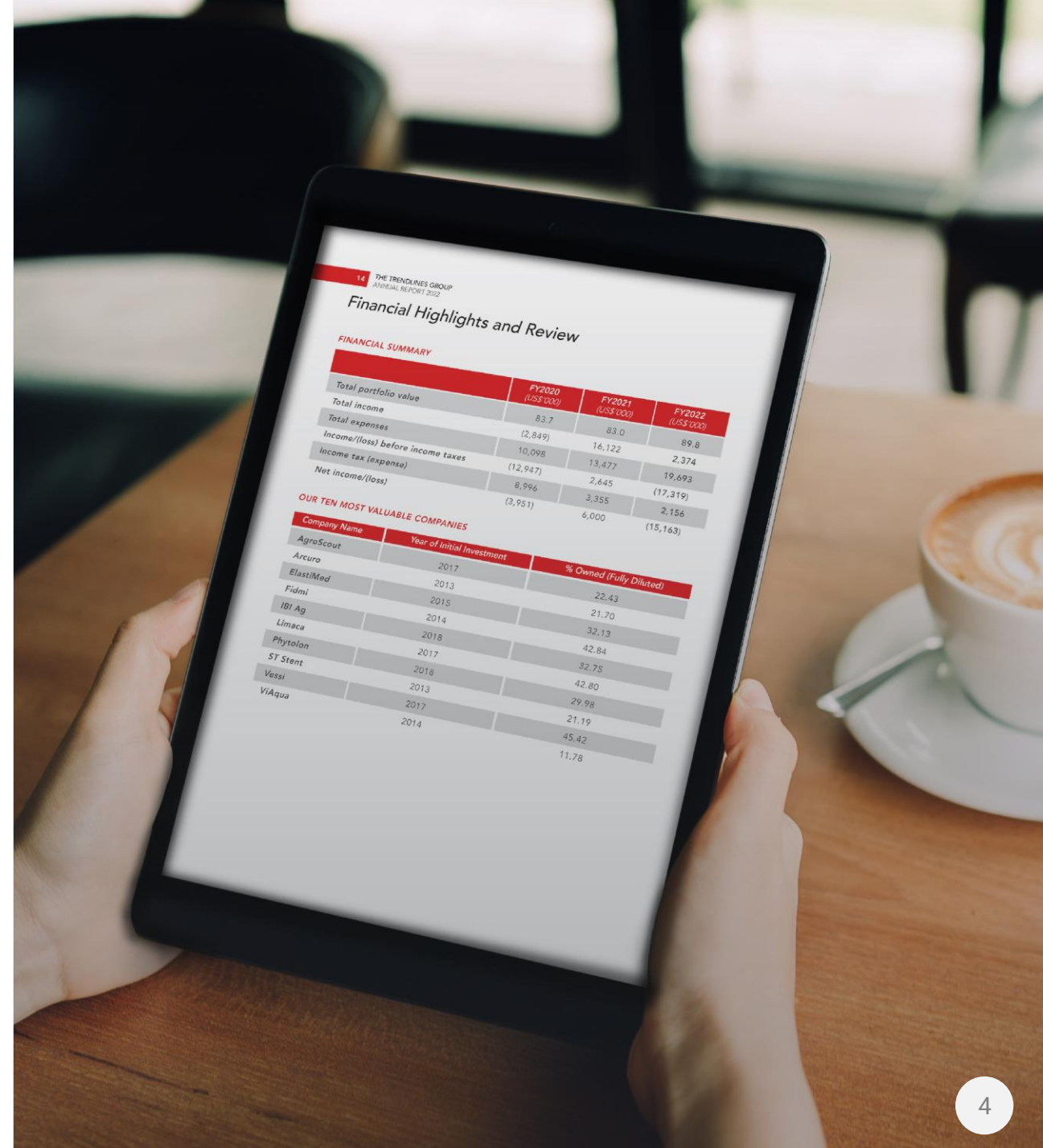
None of the Company or any of its respective affiliates, advisers or representatives shall have any liability whatsoever for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

Neither this presentation nor any of its contents may be used without the prior written consent of the Company.

FY 2024: Key Points.

- A record ~US\$42 million in external funding
- A net loss of US\$10.2 million
- Misappropriation of funds at US\$2.1 million for FY 2023 and FY 2024
- US\$8.5 million increase in Non IFRS value
- Significant operating costs reduction, excluding TMS & misappropriated funds

FY 2024 financials.



14 THE TRENDLINES GROUP
ANNUAL REPORT 2022

Financial Highlights and Review

FINANCIAL SUMMARY

	FY2020 (US\$ '000)	FY2021 (US\$ '000)	FY2022 (US\$ '000)
Total portfolio value	83.7	83.0	89.8
Total income	(2,849)	16,122	89.8
Total expenses	10,098	13,477	2,374
Income/(loss) before income taxes	(12,947)	2,645	19,693
Income tax (expense)	8,996	3,355	(17,319)
Net income/(loss)	(3,951)	6,000	2,156

OUR TEN MOST VALUABLE COMPANIES

Company Name	Year of Initial Investment	% Owned (Fully Diluted)
AgroScout		
Arcuro	2017	22.43
ElastiMed	2013	21.70
Fidmi	2015	32.13
IBI Ag	2014	42.84
Limaca	2018	32.75
Phytolan	2017	42.80
ST Stent	2013	29.98
Vessi	2017	21.19
VIAqua	2014	45.42
		11.78

Balance sheet.

Assets

	Group	
	2024	2023
	\$'000	\$'000
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	4,973	6,110
Short-term bank deposits	1,014	90
Accounts and other receivables	777	2,390
Short-term loans to Portfolio Companies	119	119
Total Current Assets	6,883	8,709
NON-CURRENT ASSETS:		
Investments in Portfolio Companies	66,101	66,409
Accounts and other receivables	28	28
Right-of-use assets	1,765	2,240
Investment in Subsidiaries	—	—
Property, plant and equipment, net	572	686
Total Non-Current Assets	68,466	69,363
Total Assets	75,349	78,072

Balance sheet.

Liabilities & Equity

LIABILITIES AND EQUITY

CURRENT LIABILITIES:

Lease liabilities

Loans

Trade and other payables

Deferred revenues

Total Current Liabilities

LONG-TERM LIABILITIES:

Loans from the Israel Innovation Authority

Lease liabilities

Other long-term liabilities

Total Long-Term Liabilities

	Group	
	2024	2023
	\$'000	\$'000
	304	410
	423	342
	3,152	3,148
	—	984
	3,879	4,884
	2,212	2,258
	1,212	1,634
	15	220
	3,439	4,112

EQUITY:

Equity Attributable to Equity

Holders of the Company:

Share capital

Share premium

Reserve from transaction with
non-controlling interests

Reserve from hedges

Reserve from share-based
payment transactions

Retained earnings

Total

Non-Controlling Interests

Total Equity

Total Liabilities and Equity

	Group	
	2024	2023
	\$'000	\$'000
	2,959	2,605
	99,370	93,815
	1,745	352
	50	73
	5,054	5,249
	(40,627)	(31,202)
	68,551	70,892
	(520)	(1,816)
	68,031	69,076
	75,349	78,072

Income Statement.

	2024 \$'000	2023 \$'000
<u>Income:</u>		
Loss from change in fair value of investments in Portfolio Companies, net	(3,126)	(27,032)
Income from services to Portfolio Companies	1,494	3,215
Income from contracted R&D services	225	1,281
Financial income other	514	1,247
Other income	398	362
Total (loss)/income	(495)	(20,927)
<u>Expenses:</u>		
Operating, general and administrative expenses	7,038	8,583
Operating, general and administrative expenses - Trendlines Medical Singapore portfolio companies (subsidiaries)	1,619	1,243
Marketing expenses	167	241
Research and development expenses, net	473	1,686
Research and development expenses, net - Trendlines Medical Singapore portfolio companies	-	-
Financial expenses related to contingent consideration	-	905
Financial expenses other	407	1,136
Total expenses	9,704	13,794
Loss before income taxes	(10,199)	(34,721)
Income tax benefit	-	-
Net loss	(10,199)	(34,721)

Misappropriation of Funds.

- Independent Investigation Conducted
- Scope and Amount of Misappropriation
- Internal Audit Focus Areas
- Termination and Legal Actions
- Interim Leadership and Recruitment
- Internal Control Enhancements
- Board Acceptance and Implementation

Operations comparison.

	2022		2023	Year on year % Change	2024	Year on year % Change	2025	Year on year % Change
USD								
	Actual		Actual		Actual		Budget	
Total operations	(9,188)*		(7,976)*	-13%	(4,811)*	-40%	(3,997)	-17%
Total investments	(6,450)		(4,059)		(1,976)		(2,000)	
Total for the year	(15,638)		(12,034)		(6,787)		(5,997)	

Total expected accumulated decrease in operations costs - 57%

*Total operations expenses refers to cash-based expenses without non-cash expenses as written in the financial statements.

A taste of our portfolio.

43* portfolio
companies

14
agrifood

29
medtech

* including the 8 consolidated portfolio companies in Singapore



Portfolio cluster values.

Cluster	Fair Value of Trendlines' Share (US\$'000)	Non-IFRS* Value of Trendlines' Share (additional information) (US\$'000)	Fair Value of Trendlines' Share (US\$'000)	Non-IFRS* Value of Trendlines' Share (additional information) (US\$'000)
	31.12.2024			31.12.2023
Aquaculture & Animal Health	US\$ 3,481	US\$ 3,992	2,543	3,316
Crop Protection	US\$ 5,627	US\$ 12,802	6,089	9,778
Future Food & Ingredients	US\$ 11,065	US\$ 18,794	10,451	14,255
Digitization & Robotics	US\$ 3,590	US\$ 6,774	3,971	7,425
Net-Zero Technologies	US\$ 5,193	US\$ 5,555	4,362	6,039
Cardiology, Neurology & Anesthesia	US\$ 2,979	US\$ 6,554	3,012	3,857
Aesthetics	US\$ 1,690	US\$ 5,396	1,991	5,024
Gastroenterology	US\$ 8,366	US\$ 8,673	7,458	7,941
Home Healthcare	US\$ 1,040	US\$ 10,073	1,853	10,687
Spine & Orthopedics	US\$ 7,302	US\$ 12,419	8,402	12,402
Surgery	US\$,996	US\$ 1,593	1,379	1,995
Urology & Women's Health	US\$ 14,772	US\$ 26,319	14,897	27,690
TOTAL	US\$ 66,101	US\$ 118,940	US\$ 66,409	US\$ 110,410

*See slide #14 for full explanation on Non-IFRS value.

Investment in Portfolio Companies – record year.

Year	# of Portfolio Companies	Investment amount (US\$'000)			
		Trendlines	Consensus Business Group (under Agriline/Librae Holdings)	Others	Total Raised
2007 and before	26	\$110	-	\$6,595	\$6,705
2008	15	\$856	-	\$6,030	\$6,886
2009	14	\$731	-	\$5,016	\$5,747
2010	21	\$913	-	\$13,406	\$14,318
2011	28	\$1,007	-	\$12,381	\$13,388
2012	27	\$892	-	\$11,903	\$12,795
2013	30	\$961	-	\$16,468	\$17,429
2014	29	\$1,114	-	\$13,993	\$15,108
2015	34	\$1,823	-	\$21,093	\$22,916
2016	38	\$2,856	-	\$26,919	\$29,775
2017	42	\$2,944	-	\$33,135	\$36,079
2018	38	\$2,408	-	\$29,216	\$31,624
2019	38	\$2,029	-	\$36,222	\$38,250
2020	39	\$5,951	\$12,900	\$27,748	\$46,599
2021	34	\$4,903	\$13,630	\$36,744	\$55,278
2022	31	\$5,866	\$4,510	\$29,940	\$40,316
2023	29	\$3,153	\$979	\$16,784	\$20,916
2024	27	\$2,027	\$2,077	\$41,982	\$46,085



THANK YOU.



Haim Brosh, Executive Director & CEO - haim@trendlines.com | +972.72.260.7000 | www.trendlines.com

Notes and Disclaimer.

The non-IFRS fair value information does not represent any forecast or future performance but serves as an extra aid in evaluating our portfolio companies and investment approaches. The additional information (Non-IFRS value) which, as stated, differs from the IFRS fair value at which we carry these investments on our balance sheet, were calculated on the basis of recent portfolio company transactions (last 12 months), as follows:

1. In cases where the last transaction was through a Share Purchase Agreement (SPA) transaction, our holdings were calculated based on the pre-money valuation as the basis of the transaction, multiplied by the percentage of our holdings. Differences between preferred shares and ordinary shares were not taken into account, including regarding rights of the round including any special rights, anti-dilution clauses, etc. Some of these investments were made by shareholders who have an interest in the valuation of the portfolio company and such interests may differ from others including those of the Group.
2. In cases where the last transaction was through a Simple Agreement for Future Equity (SAFE) transaction or Convertible Loan Agreement (CLA) transaction, our holdings were calculated on the basis of the pre-defined valuation cap in the transaction, multiplied by the percentage of our holdings in the company (before conversion of the SAFE or the CLA to equity). A valuation cap may entitle investors to equity priced at the lower of the valuation cap or the pre-money valuation in a subsequent financing. The valuation cap sets the maximum price at which the convertible security will convert into equity. It is noted that SAFE or CLA transactions usually include a discount to the later round of financing. Discounts typically range from 20–30%. We also did not relate to the question as to whether the SAFE has a conversion at the end of a certain period with or without a discount and as to what type of shares the SAFE is converted.
3. In all other cases, we used generally accepted valuation methods in accordance with IFRS rules, whether cost method or the market approach. With respect to all types of transactions detailed above (SPA, SAFE, CLA), we did not take into account whether the investment was made with current investors alone or was led by them or by a new investor. Non-IFRS values have not been subject to audit or review by our external auditor and should be used cautiously as an indication of value.

The Non-IFRS values are intended to provide additional information and should not be considered in isolation or as a substitute for measures of valuation prepared in accordance with IFRS. The information contained here does not constitute, nor shall not be deemed to constitute, an offer, invitation, or inducement to invest or otherwise deal in our shares. The information contained here should be read in conjunction with our financial statements, annual report, and other announcements. Should you be contemplating investments, we urge you to take independent legal, financial, taxation, and other professional advice.