



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 2025**

Background

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

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

PART 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 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					
	6 months ended 31 December 2025 (Unaudited) US\$'000	6 months ended 31 December 2024 (Unaudited) US\$'000	Change (%)	12 months ended 31 December 2025 (Unaudited) US\$'000	12 months ended 31 December 2024 (Audited) US\$'000	Change (%)
<u>Income:</u>						
Gain/(Loss) from change in fair value of investments in Portfolio Companies, net	7,519	(7,620)	N.M.	7,127	(3,126)	N.M.
Income from services to Portfolio Companies	(41)	658	N.M.	266	1,494	(82.20)
Income from contracted R&D services	-	185	(100.00)	84	225	(62.67)
Financial income	(7)	757	N.M.	236	514	(54.09)
Other income	1,761	205	>100	2,159	398	>100
<u>Total income / (loss)</u>	9,232	(5,815)	N.M.	9,872	(495)	N.M.
<u>Expenses</u>						
Operating, general and administrative expenses	3,817	5,459	(30.08)	7,211	8,657	(16.70)
Marketing expenses	121	102	18.63	188	167	12.57
R&D expenses, net	-	122	(100.00)	-	473	(100.00)
Financial expenses	254	-	100.00	987	407	142.51
<u>Total expenses</u>	4,192	5,683	(26.24)	8,386	9,704	(13.58)
Income / (Loss) before income taxes	5,040	(11,498)	N.M.	1,486	(10,199)	N.M.
<u>Net Income / (Loss)</u>	5,040	(11,498)	N.M.	1,486	(10,199)	N.M.
<u>Other comprehensive income:</u>						
Amounts that will be or that have been reclassified to profit/loss when specific conditions are met:						
Income / (Loss) from cash flow hedges	(101)	52	N.M.	(35)	(23)	52.17
<u>Total comprehensive Income / (Loss)</u>	4,939	(11,446)	N.M.	1,451	(10,222)	N.M.
<u>Net loss attributable to:</u>						
Equity holders of the Company	5,150	(11,051)	N.M.	1,918	(9,425)	N.M.
Non-Controlling Interests	(110)	(447)	(75.39)	(432)	(774)	(44.19)
	5,040	(11,498)	N.M.	1,486	(10,199)	N.M.

Total comprehensive income / (loss) attributable to:						
Equity holders of the Company	5,049	(10,999)	N.M.	1,883	(9,448)	N.M.
Non-Controlling Interests	(110)	(447)	(75.39)	(432)	(774)	(44.19)
	<u>4,939</u>	<u>(11,446)</u>	<u>N.M.</u>	<u>1,451</u>	<u>(10,222)</u>	<u>N.M.</u>
Net loss per share attributable to equity holders of the Company (U.S. cents):						
Basic and diluted net loss	<u>0.46</u>	<u>(1.1)</u>	<u>N.M.</u>	<u>0.16</u>	<u>(0.9)</u>	<u>N.M.</u>

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

	12 months ended 31 December 2025 (Unaudited) US\$'000	12 months ended 31 December 2024 (Audited) US\$'000
Depreciation, amortization	664	724
Foreign currency exchange gain	215	108

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 2025 (Unaudited) US\$'000	31 December 2024 (Audited) US\$'000	31 December 2025 (Unaudited) US\$'000	31 December 2024 (Audited) US\$'000
ASSETS				
Current assets				
Cash and cash equivalents	4,817	4,973	4,353	3,916
Short-term bank deposits	-	921	-	921
Restricted short-term bank deposits	110	93	110	-
Accounts and other receivables	2,180	777	8,696	6,964
Short-term loans to Portfolio Companies	270	119	270	17
	7,377	6,883	13,429	11,818
Non-current assets				
Investment in Subsidiaries	-	-	69,313	58,721
Accounts and other receivables	512	28	512	-
Investments in Portfolio Companies	76,454	66,101	-	-
Right of use asset	1,038	1,765	931	629
Property, plant and equipment, net	428	572	412	318
	78,432	68,466	71,168	59,668
Total assets	85,809	75,349	84,597	71,486
EQUITY AND LIABILITIES				
Current liabilities				
Lease liability	271	304	265	118
Short-term loan	1,414	423	1,414	423
Trade and other payables	3,090	3,152	950	859
	4,775	3,879	2,629	1,400
Non-current liabilities				
Loans from the Israel Innovation Authority	2,587	2,212	2,587	1,065
Lease liability	1,079	1,212	1,061	470
Other long-term liabilities	15	15	15	-
	3,681	3,439	3,663	1,535
Total liabilities	8,456	7,318	6,292	2,935

Equity

Equity Attributable to Equity

Holders of the Company:

Share capital	3,796	2,959	3,796	2,959
Share premium	106,019	99,370	106,019	99,370
Reserve from transaction with non-controlling interests	1,745	1,745	-	-
Reserve from hedges	15	50	15	50
Reserve from share-based payment transactions	5,439	5,054	5,439	5,054
Retained earnings	(38,709)	(40,627)	(36,964)	(38,882)

Equity attributable to owners of the parent

Non-controlling interests	78,305	68,551	78,305	68,551
	(952)	(520)	-	-

Total equity

	77,353	68,031	78,305	68,551
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Total equity and liabilities

	85,809	75,349	84,597	71,486
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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 2025 (Unaudited)		As at 31 December 2024 (Audited)	
Secured US\$’000	Unsecured US\$’000	Secured US\$’000	Unsecured US\$’000
1,414	271	423	304

Amount repayable after one year

As at 31 December 2025 (Unaudited)		As at 31 December 2024 (Audited)	
Secured US\$’000	Unsecured US\$’000	Secured US\$’000	Unsecured US\$’000
2,587	1,079	2,212	1,212

Details of any collateral

1. The Group has non-recourse debt to the Israeli Innovation Authority ("IIA") (formerly known as the Office of the Chief Scientist) of the Israeli Ministry of Economy and Industry. These loans were extended from the IIA for the purpose of funding Portfolio Companies. 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 Limited¹ ("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 31 December 2025, the loan’s fair value is US\$399,000.

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

	Full Year Ended	
	31 December 2025	31 December 2024
	(Unaudited)	(Audited)
	US\$'000	US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income / (loss)	1,486	(10,199)
<u>Adjustments to reconcile (loss)/income to net cash provided by / (used in) operating activities:</u>		
Adjustments to the profit or loss items:		
Depreciation and amortization	664	724
(Gain) / Loss from changes in fair value of investments in Portfolio Companies, net	(7,127)	3,126
Financial income, net	709	(139)
Loss from disposal of property, plant and equipment	20	11
Income from services to Portfolio Companies	-	(889)
Share-based payments	297	69
Changes in asset and liability items:		
Increase in short-term loans to Portfolio Companies	(151)	-
Increase (decrease) in accounts and other receivables	(1,580)	1,613
Increase (decrease) in deferred revenues	49	(95)
(Decrease) in trade and other payables	(146)	(19)
Decrease in other long-term liabilities	-	(205)
	<u>(7,265)</u>	<u>4,198</u>
Investments in Portfolio Companies	(3,226)	(2,818)
	<u>(3,226)</u>	<u>(2,818)</u>
Cash (paid) / received during the year for:		
Interest paid	(2)	(15)
	<u>(2)</u>	<u>(15)</u>
Net cash used in operating activities	<u><u>(9,007)</u></u>	<u><u>(8,836)</u></u>

	Full Year Ended	
	31 December 2025	31 December 2024
	(Unaudited)	(Audited)
	US\$'000	US\$'000
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(24)	(27)
Changes in short-term bank deposits, net	904	(921)
Net cash provided by / (used in) investing activities	880	(948)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of shares, net	7,574	5,645
Investment agreement from non-controlling interests	-	3,463
Payment of lease liability	(618)	(479)
Loan	1,015	-
Loans received from the Israel Innovation Authority	-	16
Net cash provided by financing activities	7,971	8,645
(Decrease) / increase in cash and cash equivalents	(156)	(1,139)
Cash and cash equivalents at the beginning of the year	4,973	6,110
Cash and cash equivalents at the end of the year	4,817	4,971

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.

Statement of Changes in Equity - Group

(Unaudited)	Share Capital	Share premium	Reserve from transaction with non-controlling interests	Reserve from hedge	Reserve from share-based payment transactions	Retained earnings	Total	Non-controlling interests	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January 2025	2,959	99,370	1,745	50	5,054	(40,627)	68,551	(520)	68,031
Net loss and total comprehensive loss	-	-	-	(35)	-	1,918	1,883	(432)	1,451
Issuance of shares, net	837	6,737	-	-	-	-	7,574	-	7,574
Expired options	-	(88)	-	-	88	-	-	-	-
Cost of share-based payments	-	-	-	-	297	-	297	-	297
Balance as at 31 December 2025	3,796	106,019	1,745	15	5,439	(38,709)	78,305	(952)	77,353
(Audited)									
Balance as at 1 January 2024	2,605	93,815	352	73	5,249	(31,202)	70,892	(1,816)	69,076
Net loss and total comprehensive loss	-	-	-	(23)	-	(9,425)	(9,448)	(774)	(10,222)
Issuance of shares, net	354	5,291	-	-	-	-	5,645	-	5,645
Expired options	-	264	-	-	(264)	-	-	-	-
Shares issued to non-controlling interests	-	-	1,393	-	-	-	1,393	2,070	3,463
Cost of share-based payments	-	-	-	-	69	-	69	-	69
Balance as at 31 December 2024	2,959	99,370	1,745	50	5,054	(40,627)	68,551	(520)	68,031

Condensed Interim Statement of Changes in Equity - Company

(Unaudited)	Share Capital	Share premium	Reserve from hedge	Reserve from share- based payment transacti ons	Retained earnings	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January 2025	2,959	99,370	50	5,054	(38,882)	68,551
Net loss and total comprehensive loss	-	-	(35)	-	1,918	1,883
Issuance of shares, net	837	6,737	-	-	-	7,574
Expired options	-	(88)	-	88	-	-
Cost of share-based payments	-	-	-	297	-	297
Balance as at 31 December 2025	3,796	106,019	15	5,439	(36,964)	78,305
(Audited)						
Balance as at 1 January 2024	2,605	93,815	73	5,249	(30,850)	70,892
Net loss and total comprehensive loss	-	-	(23)	-	(8,032)	(8,055)
Issuance of shares, net	354	5,291	-	-	-	5,645
Expired options	-	264	-	(264)	-	-
Cost of share-based payments	-	-	-	69	-	69
Balance as at 31 December 2024	2,959	99,370	50	5,054	(38,882)	68,551

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 and for the year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the Group).

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

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

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

2. Basis of Preparation

The condensed interim financial statements of the Group for the six months ended 31 December 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 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 7 C below.

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

2.1. New and amended standards adopted by the Group

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

2.2. Use of judgments and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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

3. Seasonal operations

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

4. Fair value measurement

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

	The Group							
	31 December 2025 (Unaudited)				31 December 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in Portfolio Companies	-	-	76,454	76,454	-	-	66,101	66,101
Short-term loans to Portfolio Companies	270	-	-	270	119	-	-	119
Short-term bank deposits	110	-	-	110	93	-	-	93
	<u>380</u>	<u>-</u>	<u>76,454</u>	<u>76,834</u>	<u>212</u>	<u>-</u>	<u>66,101</u>	<u>66,313</u>
Financial liabilities								
Loan	1,015	-	399	1,414	-	-	423	423
Loans from IIA	-	-	2,587	2,587	-	-	2,212	2,212
	<u>1,015</u>	<u>-</u>	<u>2,986</u>	<u>4,001</u>	<u>-</u>	<u>-</u>	<u>2,635</u>	<u>2,635</u>

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 valuers.

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

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

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

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

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

1. Income Approach

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

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

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

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

None of the portfolio companies were valued by this approach.

51. Market Approach - Equity Transaction

The Market approach in estimating 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 reflecting from this transaction, is a good proxy of its value as of the Valuation Date.

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	
	31 December 2025 (Unaudited)	31 December 2024 (Audited)
Assets:		
Accounts and other receivables	161	114
Short-term loans	270	119
Liabilities:		
Loan	(1,414)	(423)

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

	Year ended December 31,			
	2025		2024	
	(Unaudited)		(Audited)	
	Portfolio Companies	Associates and other related parties	Portfolio Companies	Associates and other related parties
Income from services to Portfolio Companies	266	-	1,494	-
Financial expenses (change in loan fair value)	-	24	-	(81)

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 31 December	Year ended 31 December
	2025 (Unaudited)	2024 (Audited)
Salaries and related expenses	1,478	2,010
Share-based payment	241	361
	1,719	2,371

6. Taxes on income

Deferred taxes (in US\$'000)

	Statements of financial position				Statements of profit or loss	
	The Group		The Company		Year ended 31 December	
	2025 (Unaudited)	2024 (Audited)	2025 (Unaudited)	2024 (Audited)	2025 (Unaudited)	2024 (Audited)
Deferred tax liabilities:						
Investment in Portfolio Companies at fair value	8,000	7,715	8,000	4,377	285	813
Loans from IIA	3,896	3,181	3,896	511	715	200
	11,896	10,896	11,896	4,888	1,000	1,013
Deferred tax assets:						
Carry-forward tax losses	11,649	10,680	11,649	4,888	(969)	(1,219)
Deferred revenues	-	-	-	-	-	204
Other	247	216	247	-	(31)	2
	11,896	10,896	11,896	4,888	(1,000)	(1,013)
Deferred tax (benefit)					-	-
Deferred tax liabilities, net	-	-	-	-		

7. Investments in portfolio companies

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

	31 December 2025 (Unaudited)		31 December 2024 (Audited)	
	Fair Value	Number of Companies	Fair Value	Number of Companies
Companies in Incubation Period	3,318	2	6,103	6
Incubator Graduate Companies	71,865	28	58,763	26
Other Portfolio Companies	1,271	3	1,235	3
	<u>76,454</u>	<u>33</u>	<u>66,101</u>	<u>35</u>

8. Property, plant and equipment:

During the year ended 31 December 2025, the Group acquired assets amounting to approximately US\$0.02 million (31 December 2024: US\$0.03) and disposed assets amounting to approximately US\$0.02 million (31 December 2024: US\$0.01 million).

9. Subsequent events

During January 2026, The Company's share capital increased pursuant to a proposed placement which was completed on 15 January 2026. The Company had issued and allotted 83,680,000 new ordinary shares of the Company, at an issue price of S\$0.067 per share which raised net proceeds of approximately S\$5.4 million (approximately US\$4.1 million at an exchange rate of US\$0.77 = S\$1.00).

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 AFIC for some future considerations was signed. the closing of this agreement is subject to MAS (Monetary Authority of Singapore) approval.

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

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

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

shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Share Capital – Ordinary Shares

Rights Issue

The Company's share capital increased pursuant to a rights issue which was completed on 20 August 2025. The Company issued and allotted 136,506,756 new ordinary shares of the Company, at an issue price of S\$0.0285 per share which raised proceeds of approximately S\$3.9 million (approximately US\$3.0 million at an exchange rate of US\$0.77 = S\$1.00) (the "**2025 Rights Issue**").

Proposed Subscription

In addition, the Company's share capital increased pursuant to a proposed subscription in two Installments of which the first was completed on 19 September 2025. The Company issued and allotted 91,804,984 new ordinary shares of the Company in the first Installment, and plans to issue 116,420,795 new ordinary shares of the Company in the second Installment at an issue price of S\$0.03 per share. The proceeds raised for both installments (one completed and one pending) are of approximately S\$6.2 million (approximately US\$4.8 million at an exchange rate of US\$0.77 = S\$1.00) (the "**2025 First Proposed Subscription**").

Proposed Subscription

In addition, the Company's share capital increased pursuant to a proposed subscription which was completed on 29 December 2025. The Company issued and allotted 51,447,751 new ordinary shares of the Company at an issue price of S\$0.0666 per share which raised proceeds of approximately S\$3.4 million (approximately US\$2.6 million at an exchange rate of US\$0.77 = S\$1.00) (the "**2025 Second Proposed Subscription**").

The total expenses for the funds raised in 2025 were approximately S\$293K (approximately US\$220K).

As at 31 December 2025, the issued share capital of the Company is 1,371,813,553.

As at 31 December 2025, there are 102,038,001 outstanding options which can be converted into 102,038,001 ordinary shares of the Company which were granted under the 2015 Option Plan of the Company (31 December 2024: 47,766,087 outstanding options which can be converted into 47,766,087 Shares).

Save as disclosed above, the Company did not have any other convertibles as at 31 December 2025 and 31 December 2024.

There were also no treasury shares or subsidiary holdings as at 31 December 2025 and 31 December 2024.

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

	As at 31 December 2025	As at 31 December 2024
Total number of issued shares	1,371,813,553	1,092,054,062

The Company did not have any treasury shares as at 31 December 2025 and 31 December 2024.

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

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

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

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

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

The 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 2024.

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

The Group has adopted applicable new IFRS and Interpretations of Financial Reporting Standards ("INT FRS") and amendments thereof, that are effective for the annual periods beginning on or after 1 January 2025.

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

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

The Group's adoption of the applicable new IFRS and INT FRS had no material effect on the financial statements of the Group for the financial period ended 31 December 2025.

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

Earnings per share ("EPS") / Loss per share ("LPS")	Group	
	Full Year Ended	
	31 December 2025 (Unaudited)	31 December 2024 (Audited)
Earnings attributable to owners of the parent for the computation of basic and diluted net loss (US\$'000)	1,918	(9,425)
Weighted average number of ordinary shares in issue (in thousands)	1,167,628	1,007,758
Basic and fully diluted EPS (LPS) (cents)	0.16 ⁽¹⁾	(0.9) ⁽¹⁾

Notes:

(1) Fully diluted (EPS / LPS) of the Group for the financial year ended 31 December 2025 and 2024 is the same as their respective 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

Net asset value ("NAV")	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
NAV (US\$) (US\$'000)	78,305	68,551	78,305	68,551
Number of ordinary shares in issue	1,371,813,553	1,092,054,062	1,371,813,553	1,092,054,062
NAV per ordinary share (US\$)	0.06	0.06	0.06	0.06

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

- (a) **any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on**

Consolidated Statement of Comprehensive Income

Review for the performance of the Group for the financial year ended 31 December 2025 ("FY2025") as compared to the financial year ended 31 December 2024 ("FY2024").

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

The gain in fair value of investments in Portfolio Companies was US\$7.1 million in FY2025 as compared to a loss in fair value of investments of US\$3.1 million in FY2024.

In FY2025, there was an increase of US\$15.0 million in the fair value of various Portfolio Companies, based on factors such as the favorable terms on which each Portfolio Company completed its fund-raising exercises and each Portfolio Company's commercial or technological progress. In general, favorable terms for fund raising exercises/exits and higher commercial or technological progress would lead to higher fair values.

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

- (i) A decrease of approximately US\$3.9 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 FY2025; and
- (ii) The write off of 3 Portfolio Companies of approximately US\$4.0 million as a result of a lack of funding.

Income from services to Portfolio Companies

Income from services to Portfolio Companies comprised approximately US\$0.3 million received as overhead reimbursement from our Portfolio Companies and nil of non-cash benefits received from the IIA in Israel. Reduction in income from services to Portfolio Companies is due to a lower value of non-cash benefits received from the IIA in Israel in FY 2025 and a decrease in the number of Portfolio Companies that were serviced by the Group in FY 2025 as compared to that in FY 2024 led to the decrease of Income from services to Portfolio Companies, as part of the Group's efforts to streamline its business.

Income from contracted R&D services

Income from contracted R&D includes a final payment of \$84,000 that was received in H1 2025 for services that were fully rendered during FY 2024. With the closure of Labs (defined below), no further income from contracted R&D is expected.

Financial income

Financial income decreased by approximately US\$0.3 million or 54.09%, mainly as a result of a slight strengthening of the Israeli New Shekel in FY 2025 as compared to FY 2024 against the USD.

Expenses

Operating, general and administrative expenses

Operating, general and administrative expenses decreased by approximately US\$1.4 million or 16.70%. This is in accordance with the company's strategy of reorganizing operating activities, reducing staff, and significantly reducing expenses as announced by the company on 21 November 2022.

R&D expenses, net

R&D expenses, decreased by US\$0.5 million or 100.00% due to the closure of "Trendlines Innovation Labs ("Labs") business division" as announced by the Company in its announcement dated 27 November 2024 and going forward there will be no further R&D expenses.

Financial expenses

Financial expenses increased by US\$0.6 million in FY 2025 as compared to FY 2024 mainly as a result of the re-valuation of the existing loans from the IIA (increased from \$2.2 million to \$2.6 million) which is recorded as financial expenses.

Income / Loss before income taxes

In view of the above, income before income tax in FY2025 was approximately US\$1.5 million compared to a loss of approximately US\$10.2 million in FY2024, mainly due to the gain from the net increase in fair value of the Group's investments in Portfolio Companies as compared to the net reduction of fair value recorded in FY2024.

Consolidated Statements of Financial Position

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

Non-current assets

Investments in Portfolio Companies

The investments in Portfolio Companies of US\$76.5 million as at 31 December 2025 comprised of 33 Portfolio Companies presented at fair value (not including the 12 consolidated Singapore based companies). There was an increase of US\$10.3 million or 15.66% as compared to 31 December 2024.

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

- i. A decrease of approximately US\$2.9 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 FY2025; and
- ii. The write off of 3 Portfolio Companies of approximately US\$4.0 million due to a lack of funding.

The decrease in fair value of investments in Portfolio Companies was offset by an aggregate net increase of US\$17.2 million in the fair value of various Portfolio Companies which was derived based on factors such as the terms on which each Portfolio Company completed its fund-raising exercises and each Portfolio Company's commercial or technological progress. In general, favorable terms for fund raising exercises/exits and higher commercial or technological progress would lead to higher fair values. (Part of the US\$17.2 million is our investment of US\$3.2 million in the portfolio companies.)

Right of use asset

Right of use assets decreased by approximately US\$0.7 million mainly due to a depreciation of right of use assets.

Current assets

Cash and cash equivalents

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

Our total cash and cash equivalents and short-term bank deposits represent 66.79% of our total current assets.

Short term deposit

Short term bank deposit decreased by approximately US\$0.9 million due to the payout of the deposit during H1 2025 that was used for ongoing cost of business.

Accounts and other receivables

Accounts and other receivables in the short term and long term increased by approximately US\$1.9 mainly due to an increase in other revenue and sublease receivables.

Total assets

Based on the above, total assets increased by approximately 13.88% from US\$75.3 million as at 31 December 2024 to US\$85.8 million as at 31 December 2025. This was mainly due to an increase in Investments in Portfolio Companies.

Non-current liabilities

Loans from the Israel Innovation Authority

The loans from the IIA increased by US\$0.4 million or 16.95%, from US\$2.2 million as at 31 December 2024 to US\$2.6 million as at 31 December 2025, mainly due to the increase in fair value of Portfolio Companies, 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 31 December 2025, long term lease liabilities amounted to US\$1.1 million (in addition to US\$0.3 million presented as current lease liability) decreased by approximately US\$0.2 million due to repayments during the year.

Current liabilities

Short-term loan

During September 2025, the Group signed a loan agreement with Agriline, pursuant to which Agriline has granted a loan facility in the principal number 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.

Equity

As at 31 December 2025, equity attributable to equity holders of the Company amounted to approximately US\$78.3 million.

Consolidated Statement of Cash Flows

Net cash used in operating activities of US\$9.0 million in FY2025 was mainly due to a net income of US\$1.5 million and adjustments for non-cash items such as (i) gain from changes in fair value of investments in Portfolio Companies of approximately US\$7.1 million; (ii) investments in Portfolio Companies, net of approximately US\$3.2 million; (iii) increase in accounts and other receivables of approximately US\$1.6 million; and financial income of approximately US\$0.7 million.

Net cash provided by investing activities of US\$0.9 million in FY2025 was mainly due to the payout of the deposit during H1 2025 that was used for ongoing cost of business.

Net cash provided by financing activities of US\$8.0 million in FY2025 was mainly due to an issuance of shares (2025 First Proposed Subscription, 2025 Second Proposed Subscription, and the Group’s rights issue), net of approximately US\$7.6 million, and a new loan of approximately US\$1.0 million. This increase is offset by the payment of lease liability of Approximately US\$0.6 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.

Throughout 2025 we continued to experience geopolitical tensions following the war that ensued after the 7 October 2023 attack on Israel. As the year progressed, and the ceasefire held, the country experienced more and more of a return to stability, which bolstered the economy. Fortunately, despite the challenges and difficulties, neither Trendlines nor our portfolio companies were

significantly affected as a result of the security situation. We remain hopeful that and the relative stability in the region will continue.

2025 saw another year of successful fundraising by our portfolio companies in 2025 (notably, 2025 was another record year for investments in our portfolio companies). We remain cautiously optimistic that this trend will continue into 2026.

The Company completed the following fundraising exercises in 2025, as set out below:

1. An oversubscribed rights issue of 136,506,756 new ordinary shares in the issued share capital of the company;
2. A proposed subscription of an aggregate of up to 208,629,396 new ordinary shares in the capital of the company, with the first tranche completed and the second tranche expected to be completed in September 2026; and
3. A private placement of 51,447,751 new ordinary shares*.

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

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

* Not including the private placement of 83,680,000 new ordinary shares closed on 15 January 2026.

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

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

The Company does not have a general mandate for recurrent interested person transactions. There were no interested person transactions which were more than S\$100,000 entered during FY2025.

While the total amount invested by Agriline Limited² in 10 portfolio companies was S\$7.3 million, the value of the transactions (which is the amount at risk to the Company) is zero.

14. Use of proceeds from the Proposed Subscription

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

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.

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

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

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

Use of proceeds from the 2024 Proposed Subscription

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

<u>Use of Net Proceeds</u>	<u>Amount allocated (S\$'000)</u>	<u>Amount utilized (S\$'000)</u>	<u>Balance (S\$'000)</u>
Direct and indirect investments into existing Portfolio Companies	3,884	3,884	-
Total	3,884	3,884	-

Use of proceeds from the 2025 Rights Issue

The Company refers to the net proceeds amounting to S\$2.6 million received from the Rights Issue (refer to announcement published on 20 August 2025) (“**Net Proceeds**”).

<u>Use of Net Proceeds</u>	<u>Amount allocated (S\$'000)</u>	<u>Amount utilized (S\$'000)</u>	<u>Balance (S\$'000)</u>
Direct and indirect investments into new, prospective or existing Portfolio Companies	1,291	1,291	-
General working capital *	1,291	1,291	-
Total	2,582	2,582	-

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

Use of proceeds from the 2025 PIPE

The Company refers to the net proceeds amounting to S\$6.1 million received from the PIPE (refer to announcement on 18 September 2025) (“**Net Proceeds**”). S\$2.8 million in the first tranche. The second tranche will not be available until September 2026.

<u>Use of Net Proceeds</u>	<u>Amount allocated (S\$'000)</u>	<u>Amount utilized (S\$'000)</u>	<u>Balance (S\$'000)</u>
Repayments for the loan taken from Agriline Limited	615	615	-
Direct and indirect investments into new, prospective or existing Portfolio Companies	2,741	403	2,338
General working capital *	2,741	-	2,741
Total	6,097	1,018	5,079

* 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**”).

<u>Use of Net Proceeds</u>	<u>Amount allocated (S\$'000)</u>	<u>Amount utilized (S\$'000)</u>	<u>Balance (S\$'000)</u>
Direct and indirect investments into existing Portfolio Companies	3,376	707	2,669
Total	3,376	707	2,669

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**”).

<u>Use of Net Proceeds</u>	<u>Amount allocated (S\$'000)</u>	<u>Amount utilized (S\$'000)</u>	<u>Balance (S\$'000)</u>
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	-	5,360

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

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

PART III – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

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

- 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		
	FY2025 (Unaudited) US\$'000	FY2024 (Unaudited) US\$'000	Increase / (Decrease) %
(a) Total income reported for first half year	640	6,397	(90.00)
(b) Net income loss after tax before deducting non-controlling interests reported for first half year	(3,554)	1,299	N.M.
(c) Total income reported for second half year	9,232	(5,815)	(258.76)
(d) Net loss after tax before deducting non-controlling interests reported for second half year	5,040	(11,498)	(143.83)

N.M. denotes Not Meaningful

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

Not applicable. No dividend has been declared or recommended in FY2025 and FY2024.

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

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

- 21. Additional Information Required Pursuant to Rule 706A.**

As announced by the Company in its announcement dated 19 November 2024, the Board resolved to merge the Company's wholly owned subsidiary, Trendlines Investments Israel Ltd. in an absorption-type merger, for operational, administrative, financial, and tax reasons, as of 31 December 2024,

subject to the fulfillment of certain predetermined conditions that were met during H1 2025. Following the merger with Investment Israel Ltd. is no longer a subsidiary of the Company. As this involves the merger of a wholly owned subsidiary of the Company, there was no allotment of shares or delivery of any other consideration involved.

Save for the above, during FY2025, the Company did not acquire or dispose of any shares which would result in any company becoming or ceasing to be a subsidiary or associated company of the Company or increase or reduce the Company's shareholding percentage in any subsidiary or associated company.

BY ORDER OF THE BOARD

Haim Brosh
CEO and Executive Director
24 February 2026

*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.*

The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

THE TRENDLINES GROUP LTD.

Securities

THE TRENDLINES GROUP LTD. - IL0011328858 - 42T

Stapled Security

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Designation

Joint Company Secretary